

OVERSEAS NEWS

Planning agency urges Japan to boost efficiency

BY RICHARD HANSON IN TOKYO

JAPAN MUST improve efficiency in both the private and Government sectors in order to provide an environment for greater economic growth...

Australian aluminium plant given gala start

By Michael Thompson-Noel in Gladstone, Queensland

GIVEN THE recession and the slump in world metal prices, the gala opening of a new aluminium smelter sounds as likely as leeches on the Great Barrier Reef...

No one could say the Palestinian fighters are crushed, writes Jim Muir from Beirut

PLO looks to a new phase of its career



PLO military police carry coffin of Israeli soldier killed in Lebanon

THE AGREEMENT of the Palestine Liberation Organisation in pull out of Beirut marks an acknowledgment that an era is ending...

pressure on Washington to induce the Americans to restrain Israel from destroying West Beirut. Locally, most Lebanese Christians were openly or tacitly urging the Israelis on...

social control, and the efficiency of their intelligence services. This is nowhere more true than in Syria, where the bulk of the "independent" Palestinian forces are based...

two sides in Lebanon in 1976. Does this mean there is a very real chance they may now be in a position to succeed in that aim?

a chunk of its forces in Damascus because of Syria's centrality, linking Jordan and Lebanon and facing Israel. At the same time, thousands of PLO troops will be scattered around other Arab states...

Russians may lay seventh gas pipeline from Siberia

BY OUR MOSCOW CORRESPONDENT

SOVIET ENERGY planners believe their gas industry's construction capacity may be great enough to allow the laying of a seventh major gas pipeline from Siberia...

Pym seeks long-term solution

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE UNITED STATES, Britain and the other EEC countries must seize the opportunity offered by the PLO withdrawal from West Beirut in order to find a long-term solution to the Arab-Israeli conflict...

be said in an interview on the BBC radio programme, World at One. Although he conceded that in some respects the prospects of a settlement had been set back by the war in Lebanon...

pared to talk about an overall solution for the area. Mr Pym admitted that at the moment there was no firm proposal for any such conference to take place...

That is not to suggest that the PLO would try to engineer a coup in Syria or elsewhere. Acting as a catalyst for change, however, may be another matter.

An Enquiry into the Israeli Invasion of the LEBANON

The Israeli invasion of the Lebanon has caused great concern among many people in the world. Much of this concern is about reported violations of human rights and civil liberties...

An International Commission to inquire into reported violations of International Law by Israel during its invasion of the Lebanon has been established under the Chairmanship of Mr Sean MacBride...

The Commission consists of: Professor Richard Falk, Professor of International Law, University of Princeton. Dr Kader Asmal, Senior Lecturer in Law, Trinity College Dublin...

The Commission is independent of all governments, parties and organisations, and appeals to all people of goodwill around the world to contribute towards its work by giving moral and financial support.

Donations/cheques payable to: For the Inquiry on Israeli Invasion of Lebanon.

Issued by: International Commission 11 Connaught Place London W2 2ET

Mickey and Minnie join the union

By Paul Taylor in New York

MICKY MOUSE, Minnie Mouse, Donald Duck, Goofy and the other Walt Disney cartoon characters have signed up and joined the union.

The 97 actors and actresses at Florida's Walt Disney World who wander the pavements of the leisure centre dressed up in character costumes voted earlier this week to join the International Brotherhood of Teamsters.

After complaining about dirty hot costumes and abuse from some of the visitors the Disney characters voted 45 to 41 to join the union for the first time since the park was opened ten years ago.

The cartoon characters would like to have more protection from over-enthusiastic crowds and also felt they had to spend too long in the Florida heat inside their costumes.

Corsican blasts mark separatist offensive

BY OUR PARIS STAFF

THE CORSICAN National Liberation Front (FLNC), not to be outdone by recent terrorist attacks in Paris, yesterday claimed responsibility for a spectacular series of about 100 bomb explosions in different parts of the island...

France's football pride takes another blow

BY DAVID WHITE IN PARIS

THE PRIDE of French football, unexpectedly bolstered by the national team's success in reaching the World Cup semi-finals, has been shattered again by allegations of shady dealings at the country's most distinguished club, the famous "Greens" of Saint-Etienne.

M. Rocher, a one-time miner who ran a building company before devoting himself full-time to the club in 1980, has just ended an extraordinary 21-year reign as Saint-Etienne's chairman...

Banks press over UK-Argentina sanctions

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

THE BRITISH and Argentine governments are having to resist mounting pressure from their banks to lift the economic sanctions they introduced against each other in April, according to officials.

British officials say that talks aimed at lifting the sanctions are "not promising", though there is some hope that the continuing problems may be overcome in the weeks ahead.

Bombay still tense after mutiny

By K. K. Sharma in New Delhi

BOMBAY remained tense yesterday following a mutiny by its 22,000-strong police force. But the situation improved enough for the authorities to lift the curfew clamped on parts of the city since Wednesday.

Contingents of the Indian Army and paramilitary forces continued to patrol the streets in large numbers to ensure that no further violence took place.

HK Governor discounts N-plant report

By Robert Cottrell in Hong Kong

THE GOVERNOR of Hong Kong, Sir Edward Youde, yesterday discounted reports that he had been told that the Chinese State Council had given formal approval for a nuclear power station in Guangdong (Canton) province.

A joint-venture between Hong Kong's China Light and Power Company, and Guangdong Power Company has been under study for two years.

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UK NEWS

Career Waiting for the phoenix that may never rise

Arthur Smith, in a final report, looks at how companies are facing up to further cuts

WHOLE CHUNKS of manufacturing are likely to be cut in the next few months, according to the Confederation of British Industry, in the West Midlands.

Mr Chris Walliker, its chairman, says companies throughout the region plan to axe more jobs in the face of continuing depressed demand.

"Now they wonder whether all this sacrifice might be in vain as they look out again at activities," Mr Walliker says.

Mr Parkes was perhaps first to sound the alarm about the gathering pace of decline in the manufacturing sector.

Regional unemployment had climbed to 6.2 per cent in depressed towns such as Wolverhampton it was 7.5 per cent, and at Telford it was 9.9 per cent.

Unemployment in the West Midlands is now 16.2 per cent. It has reached 17.3 per cent in Wolverhampton and 20.8 per cent in Telford.

Brockhouse has cut its UK workforce in the same period from 3,700 to 2,500. The company has closed operations, cut facilities, boosted productivity, increased the proportion of business going to export, and invested overseas.

"But like every other company I speak to in the region we are still having to go round the course again and look for more savings and more cuts in capacity," says Mr Parkes.

Delay for hi-fi disc systems

By Elaine Williams. SONY AND PHILIPS are to delay until next spring the UK launch of a hi-fi audio disc system scheduled for November.

The postponement is reminiscent of repeated delays in the launch of the Philips videodisc, on which the audio disc is based.

The compact disc will provide a sound-quality beyond all but the most expensive hi-fi systems presently available.

It is only 4 1/2 in diameter and stores up to one hour of music on a single side, in microscopic pits arranged in a digital code.

De Lorean consortium seeks funds

BY JOHN GRIFFITHS. THE UNNAMED UK consortium interested in Belfast's De Lorean car plant has been asked by the Government to return for talks when it has a completed plan and a firm commitment from investors.

The reasons for the Government's rejection of an initial approach from the consortium emerged yesterday.

In addition to the De Lorean sports car the consortium wants to make a second car, using BL components.

Lotus denies Belfast plant link

BY JOHN GRIFFITHS. LOTUS yesterday dismissed speculation that it might have links with the consortium seeking to take over the De Lorean car plant in Belfast.

Speculation arose because of Lotus's role in developing the De Lorean car and because Lotus plans to launch in 1984 a small sports car of which 5,000 are to be built a year.

Much of the output is expected to be sold in the U.S.

Nissan plant is 'only postponed'

BY JOHN LLOYD, LABOUR EDITOR. NISSAN, the maker of Datsun cars, has written to the Wales TUC to say that its plans to open a car plant in the UK are not dead, only postponed.

Reasons for the postponement include "the clouded world economic outlook and certain medium term prospects for the automotive industry in particular."

The TGWU and the Amalgamated Union of Engineering Workers agreed with the company at national level to form a single bargaining unit to simplify industrial relations.

NCB subsidiary signs £60m deal

BY LISA WOOD. A £60m agreement to supply equipment for a new open-cast coal mine in India has been signed by British Mining Consultants, a subsidiary of the National Coal Board.

The coal mine, at Amolour, in the Singrani coalfield, is being developed to feed the proposed Rihand 2x500 mw coal-fired power station, also to be built by a British consortium.

British Mining Consultants, which signed the agreement with Coal India yesterday, has long-established links with the Indian mining industry and has played a key role in the introduction of modern open-cast mining equipment there.

Channel Islands to ask for more say on air licensing

BY EDWARD OWEN. GROWING CONCERN in Jersey and Guernsey over the attitude of Britain's Civil Aviation Authority to licensing applications affecting the islands will be voiced at a meeting at the Home Office next Thursday.

The council's policy is not to encourage any charter operations that could, directly or indirectly, dilute scheduled traffic on "lifeline" routes from Heathrow, Gatwick and Southampton.

It is argued that the CAA's decisions are being taken primarily from the standpoint of the British tourist without sufficient regard for the needs of island residents and business travellers.

The Jersey authorities unsuccessfully asked Mr John Biffen, Trade Secretary, to reverse the decision.

Windsor guards change step for tourists

By James McDonald. TELEVISION is often blamed, rightly or wrongly, for influencing the timing of events to suit the convenience of viewers or commercial sponsors.

The point is taken up by the director of another leading Midlands engineering company. He walks disconsolately round his factory and nods towards the hanks of idle machines.

"To keep ahead of the competition we constantly need to invest in new technology. That is only possible with fuller loading of machinery," Mr Parkes says.

The trend towards small orders and a reluctance by companies to hold costly stocks of materials or to keep work in progress is causing dislocation and delays.

Mr Parkes said two years ago, in a much-publicised quote: "There is much talk of industry rising like a phoenix from the ashes. But what if we are just left with the ashes?"

Today he smiles ruefully when asked about his forecast: "As I look around this region I see nothing but ashes."

West Midlands REGION IN RECESSION

"We are making slow and painful progress picking up orders. But it is at the expense of competitors and people who have gone out of business. There is no improvement in demand."

Mr Parkes is confident Brockhouse has taken the right measures to ensure a profitable future. The company's investment overseas has been successful and its materials-handling divisions remain strong.

However, Mr Parkes illustrates the problems faced by engineering in general with the example of the Brockhouse transmissions factory at the company headquarters in industrial West Bromwich.

The factory supplies hydraulic transmissions to the forklift truck industry and for off-road vehicles manufactured by companies such as Ford, Coventry Climax and International Harvester.

The plant is operating at less than 30 per cent capacity. Numerically controlled machines, which were installed recently costing £100,000 plus, are seriously under-used.

London Transport workers awarded 7% pay increase

BY JOHN LLOYD, LABOUR EDITOR. LONDON TRANSPORT workers, who struck earlier this year, have been awarded a 7 per cent increase by the Independent LT Wages Board.

The award, which is not binding on either side, seems likely to be accepted by the National Union of Railwaymen, which organises the majority of LT's 20,000-plus workers.

That conference will also consider Lord McCarthy's report on British Rail pay, expected in early September.

ambulance staff in Derbyshire and Cleveland remained on all-out strike along with 700 ancillary workers at the London Hospital in Whitechapel, who are protesting at the sacking of a shop steward.

NPU officials in London claimed yesterday that members of the Royal College of Nursing at the big London teaching hospitals had rejected overwhelmingly the Government's 7.5 per cent pay offer, as voting in the RCN ballot closed.

Dispute on cable TV role for BT

By Our Labour Editor. A CALL from the TUC to give British Telecom the major role in developing a cable TV network could lead to a dispute between two major unions.

Challenge to labour Bill denied

By Our Labour Staff. A LABOUR council has approved a union-labour only clause for all council contracts, just weeks before new contracts become illegal under the Government's latest employment legislation.

But Islington Borough Council, in London, said last night it was not seeking a political showdown with the Government.

The class was approved by councillors at the last full council meeting. It requires firms supplying goods or materials "not to employ any manual workers in connection with that contract other than a member of a trade union affiliated to the TUC or specified by the TUC as capable for affiliation."

Expanded Sunday trading may hinge on union vote

BY DAVID GOODHART, LABOUR STAFF. THE FUTURE of Sunday trading in Britain could be decided by the votes of 150,000 trade unionists who do not even work in the retail trade.

More UK News on Page 15

ously the strategy must be to persuade visitors to stay longer, preferably for lunch, and generally to spend more.

The Royal Borough of Windsor and Maidenhead took up the challenge and created a project team which designed a tourism strategy.

Viva French of the London Tourist Board writes with undisguised admiration of some of the successes of this strategy, and particularly of how one very important tourist event was manipulated in order to draw more visitors into Windsor's lunchtime net.

The town's tourism officer, Bridget Elvin, is quoted as saying: "We were able to persuade the Lord Chamberlain's office to move the changing of the guard at the castle to 11.00 am instead of 10.20 am."

Planning application by Madame Tussauds to build a Royalty and Railways exhibition in the historic railway station in the centre of the town, which had earlier been successfully opposed by the anti-tourism lobby, has also been approved.

The final plans were given the go-ahead last year and construction is now on target for the scheduled opening of the exhibition next spring.

Visitors will enter through the station's old ticket hall, renovated to make the most of the wood cladding and carving, and then go on to the platform to see a full-scale replica of the Royal train.

For the purpose of authenticity, even the public lavatories at the station will be refurbished according to the period — with one or two improvements.

Molins cuts jobs at Bristol

BY JAMES McDONALD. MORE THAN 300 of the 380 jobs at the Molins corrugated board machinery factory at Bristol are to be lost over the next five months as the move to new premises is complete.

The company's Langston division now plans to serve the European market primarily through its own plant in New Jersey, in the U.S.

Global Lotus sales are up by 100 per cent this year and output of last year has almost doubled to barely fewer than 80 cars a month.

Mr Tom Tait, the plant's managing director, said yesterday: "We anticipate that, in talking action at this time, the situation will be corrected."

Big demand for cruises on Canberra

Financial Times Reporter. THE THREE remaining cruises in the Canberra this year are set out after what P & O has described as a "deluge" of bookings.

Since the Canberra's tremendous return from the Falklands, we have had an absolute deluge of calls, and bookings have overflowed into next year," said Mr Len Dunlop, reservations manager of P & O Cruises.

P & O had to cancel most of its flagship cruises this year because it was requisitioned for service in the Falklands task force.

It also suggests that places where occupancy has suffered this season because of price rises, an increase for 1983 of less than 5 per cent might be advisable.

CAA decisions to be endorsed by the island authorities.

Hotels in Jersey have been advised to deep tariff increases for 1983 to within 5 per cent following a virtual price freeze this season.

BOOKS

Jorrocks rides

BY RACHEL BILLINGTON

The Sporting World of R. S. Surtees

Mr Sponge's Sporting Tour by R. S. Surtees

Hunting has produced some remarkable literature.

"Friday, October 19th. A wet chilly day that must have been detestable for grouse or partridge driving.

scribblers, insisted on a pseudonym and was delighted that he was not recognised on the field.

Mr Welcome tells us, in this readable new account of Surtees, The George Inn, Crawley, charged 9/3d plus 1/- tip for one day's stabling in 1930.

But hunting was most dangerous of all for its addictive qualities. No real huntsman ever laid down his whip while he still had hands to hold it.

Perhaps Surtees did have his revenge, after both he and "Nimrod" were in their graves.

"Here, for five-and-thirty years, have I been a hardened follower of the chase—loved it, oh heavens! for its own sake, and not from an anxious longing after immortality!

Surtees did write one entirely successful novel: Mr Sponge's Sporting Tour (now reissued in World's Classics).



Mr Sponge's addiction

spectacles divine; and Scamperdale's character perfectly odious and admirable.

Glittering vices

BY GEORGE WATSON

Byron by Frederic Raphael

Byron lived fast. Mr Frederic Raphael, who is better known as a novelist and TV dramatist than as a biographer,

This book is as easy to read as it may have been to write.

The glittering prizes of aristocratic life properly fascinate Byron's biographer as much as they did Byron.

nose put out of joint in London society by the Duke of Wellington (no less) after Waterloo;



George Gordon Noel Byron, 6th Baron, from an engraving after a drawing by G. H. Harlow

seems likely enough that all three accusations were true.

The character and the poetry are always intimately twinned.

The book is endlessly irrelevant, as if the charge of reverence were much to be feared.

But then no life is all romance, and Mr Raphael makes no attempt to suggest otherwise.

Saints and scholars

BY ROBIN LANE FOX

Society and the Holy in Late Antiquity

Some fine scholars have left great works on the later Roman empire and the rise of the barbarian kingdoms.

This new volume collects Brown's other works of the 1970s, and reprints a famous tour-de-force on the Christian pillar saints and holy men who so repelled Gibbon.

Third world crusader

BY CANUTE JONES

Jamaica: Struggle in the Periphery

Michael Manley, the former Prime Minister of Jamaica, could claim a place among the most misunderstood politicians of his time.

Certainly, absence of clarity, eloquence, and persuasive argument is not evident in this, his latest book.

the problems of trying to effect changes in the social, economic, and political perspectives of the 2.2m people of the Commonwealth Caribbean island.

This is more than a confession of errors of political leadership; although many sections read like a litany of political misjudgments.

The solution is in what Manley calls a "third path."

Puerto Rico model and the Cuban revolution, both of which were unfolding in an atmosphere of increasing dependence on foreign powers?

Among his most persuasive presentations is in outlining the problems of the International Monetary Fund — where he apparently has few friends — in dealing with poor countries.

World situation. Given the need for the development of productive capacity, typical two or three year IMF agreements

simply miss the point of the Third World dilemma.

The book does give an interesting insight into practical problems of government by consensus in a society which has been traditionally polarised by the religion of politics.

Course on the 1950s

BY ADAM MARS-JONES

The Groundling by Meredith Daneman

The 27th Kingdom by Alice Thomas Ellis

Liars in Love by Richard Yates

Control by William Goldman

The "groundling" of Meredith Daneman's second novel is an Australian 13-year old called Judy, who becomes involved with a pair of English actors.

They bring with them, of course, excitement and excitement, since Stella's husband is also in the cast; but their real gifts to Judy are the glorious language she hears them speak on stage, and the adult emotions, both mannered and deeply-felt, which she is privileged to witness.

When the touring company moves on from Sydney to Melbourne, Stella and Claude stay with Judy's reprobate Uncle Les, and Judy contrives to visit them there.

with them. When she finds that Claude and Stella have broken up, her dream becomes more ambitious: she will reunite them.

The last third of her novel, which is given over to her pursuit of this dream, falls short of what goes before.

There is a loss of pleasure in the period setting, too, as 1950s Australia gives way to an almost-contemporary England, stirred by Judy for its resistance to bush-fires and flooding.

The catalyst in Alice Thomas Ellis's The 27th Kingdom is a bona-fide exotic, a black nun called Valentine, sent out into the world by Reverend Mother after an embarrassing miracle.

Little unsettled, too, since fiction-reading is an eminently worldly activity; but luckily this is a comedy, and the devil always has the best jokes. Spoiled, self-indulgent Aunt Irene has so many good jokes, in fact, that she becomes a problematic figure; her wit seems to be imposed on her words by her IQ.

This is quite a week for period settings; the stories in Richard Yates's Liars in Love takes place in America, between 1933 and 1962.

Even William Goldman's Control contains passages set in 1876 and 1960, though the style is so insensitive (a character in 1876, for instance, using the word "commute" as a noun) that you would never guess.



Meredith Daneman: teenage dreams

On these and many other topics, Brown is not afraid to generalise. His views are not by any means the last word, and like all good notions, they are beginning to be challenged now that his best essays on holy relics, was born as a public tale in the early 1970s.

Since the late 1970s, Brown has been based at Berkeley in the U.S. Absence in the scholarly world, seldom makes hearts any fonder, but these essays refute one unfounded line of attack against a writer who aims for the broader approach. Few, perhaps none of his critics know their way through the primary sources for his period as well as he does.

Easier answers are dismissed, perhaps too quickly, as "deceptively easy." But there is no deception in the scope or quality of the results. Any historian will revel in them.

Hotels for leisured nostalgia

BY BRIAN AGER

Hotels and Restaurants, 1830 to the present day

The Story of The Imperial

There is only one Raffles

Here—in three new volumes—is nostalgia time for anyone who is sick of the stereotyped tower-block hotel, which looks exactly like thousands of others scattered round the globe.

range of buildings from the past.

The photographs come from the National Monuments Record, part of the Royal Commission on Historical Monuments.

Such a hotel was the Imperial, described in the sub-title of Gabor Denes' book as Torquay's great hotel. It opened in 1868 after a bout of what is apparently not a modern disease in the construction industry—delays and increasing costs.

being taken over by Trust Houses in 1969.

Apart from the view, it is known for its food, especially at its gastronomic weekends. So it is not surprising that Gabor Denes has spattered the book with mouth-watering menus, and details of the wines which went with the gourmet food.

It has been extended and modern refinements added, but the lofty Tiffin Room, the Long Bar and the Palm Court all seem to be leftovers of a more leisurely age.

Ilsa Sharp has plenty of interesting characters to write about. The Armenian Sarkies brothers established it as the embodiment of colonial expatriate life in the tropics. It is difficult to say if they were more eccentric than some of their guests. It is even eccentric for this sprawling hotel to survive in modern Singapore. All round it the bulldozers and pile-drivers are at work creating something called Raffles City—more tower blocks to add to the others.

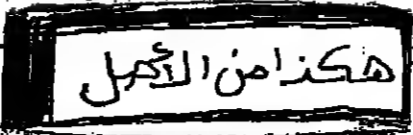
But the latest news from the Singapore Government is that the Raffles will remain in spite of that country's shortage of land.

Financial Times Conferences Unit Trusts - the way ahead. October 13, 1982 Grosvenor House—London. Jointly sponsored by Money Management and the Unit Trust Association and arranged by the Financial Times Conference Organisation...

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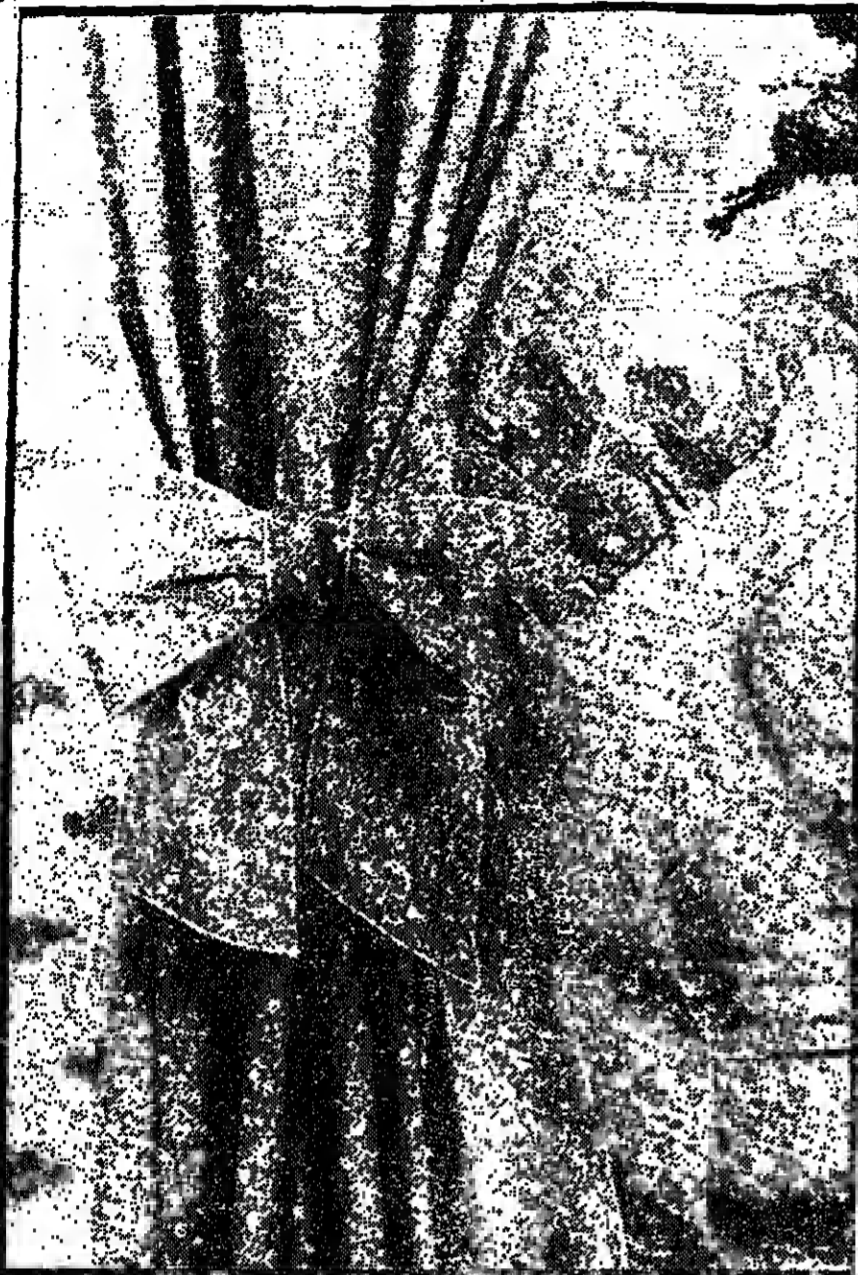
Saim and school

HOW TO SPEND IT



by Lucia van der Post

Easy on the eye



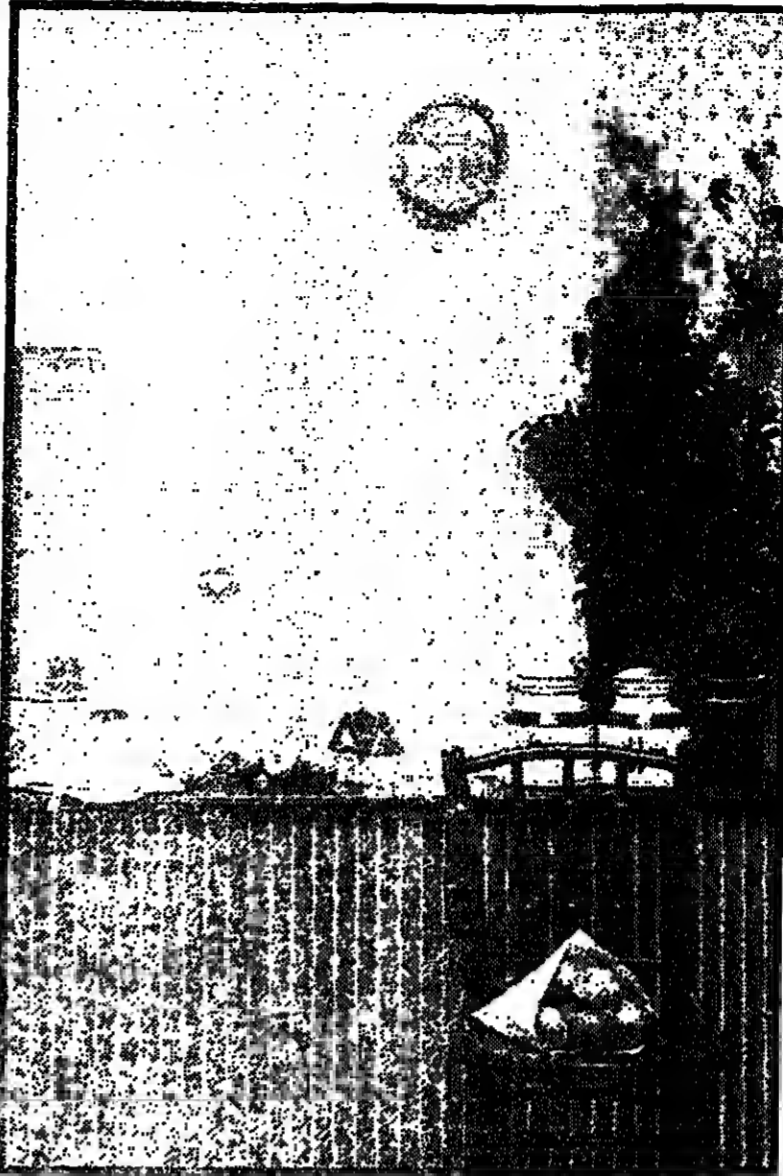
Clouds, Hearts, Hyacinth and Link from Coloroll's Pretty... Chic collection

ONE of the happier developments in the home furnishings field is that whereas once upon a time you could be sure that the higher the price, the better the design (and conversely the lower the price, the worse the design), nowadays a whole host of companies operating at the inexpensive end of the market are producing home furnishings almost all of us would be happy to use.

First into that particular market was, of course, the inimitable (though many are trying) Laura Ashley. She it was who demonstrated so forcibly what many of us had suspected—that (to paraphrase Gertrude Stein) paper is paper and that paper with a pretty pattern shouldn't cost more than paper with an ugly one. Laura Ashley showed all those who believed that a small budget was inseparable from poor taste just how patronising they had been—and what's more she went on to build a hugely successful business empire based on the simple premise that if you produce good design at prices people can afford they will buy it.

Coloroll is another company which has pinned its banner boldly to the same sort of concept, and recently it launched its latest range of co-ordinating wallpapers, bedlinen and other accessories by John Wilman called Pretty... Chic. It is relatively inexpensive by today's standards with wallpapers averaging between £3.20 and £4 a roll and fabric selling by the metre at between £4.60 and £5.50 a metre. But it offers a look that is fresh, charming, young and—perhaps its greatest plus—easy to put together. The motifs are the simple, everyday ones beloved of designers through the generations—spots, hearts, clouds, flowers, streamers and tiny fruit.

In the whole collection there are 40 different colourways of washable wallpaper, 19 co-ordinating fabrics and seven of the design/colourways have been used to make duvet covers, pillowcases, valanced sheets, ready-made curtains, coolie-style lampshades as well as a few accessories like curtain tie-backs (see photograph left), frills and cushion covers which can be used to give a



Cherry vinyl wallcovering and matching 'Stripe' fabric from Crown

“designer” look finish to a room. In the photograph, left, is shown four of the latest designs—Clouds, Hearts, Hyacinth and Link. There are bedlinen packs (one single duvet and one pillowcase, £19.95, a double duvet and two pillowcases, £29.95) and six-wallpaper packs which would make very easy presents. Find the Pretty... Chic collection in most department stores. Crown is a wallcovering company that I suppose is more usually praised for its prices than its designs. However, its latest group of wallcoverings, marketed under the name of Cherry, shows that vinyl wallcoverings need not always be synonymous with the old-

fashioned, the dreary and the garish. Crown's new design director, Alan Swarbrick, has been responsible for them and they seem to me streets ahead of anything they have done in the past. The range isn't large. There are four hold primary colours, red, green, yellow and blue, as well as black. The patterns are predominantly geometric but there is a good selection of florals (I particularly like the Cherry design after which the collection is named). The co-ordinating 100 per cent cotton fabrics are in stripes only. The collection is in leading home decorating shops now. Wallcoverings are about £3.99 a roll, fabrics £4.50.

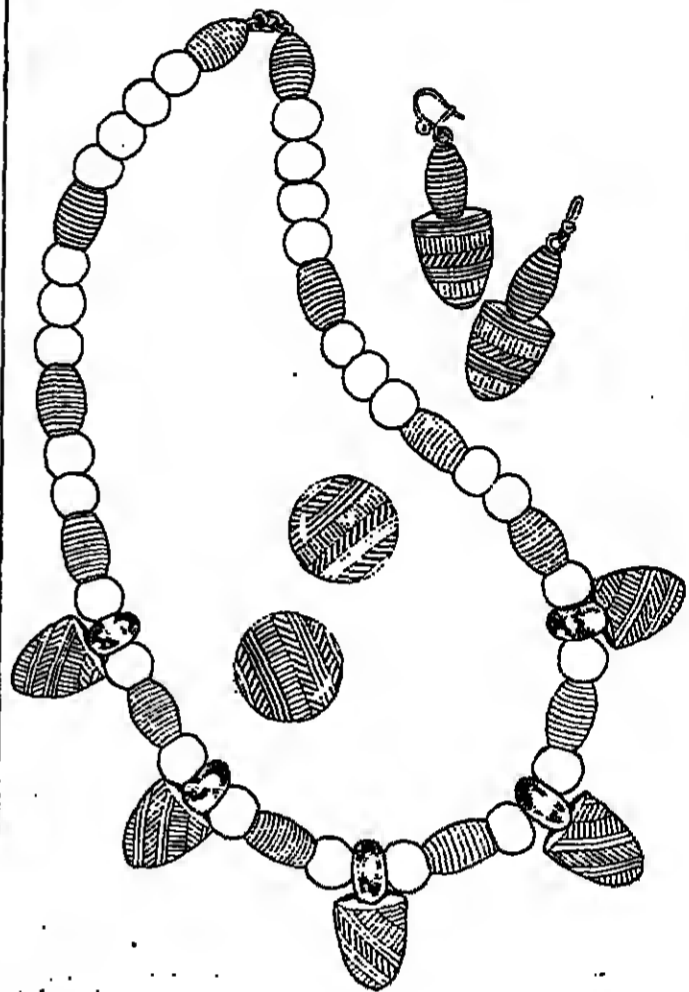
Wooden art

MOST of us were brought up with the idea that jewellery was all about money status and value. The more it cost, the more it proclaimed your social standing, the better it was. Nowadays, however, jewellery is also about all sorts of other things—it is about fun, about art, about workmanship, about decoration but status, in the absolute sense of the word, is usually the least of the makers' or buyers' considerations.

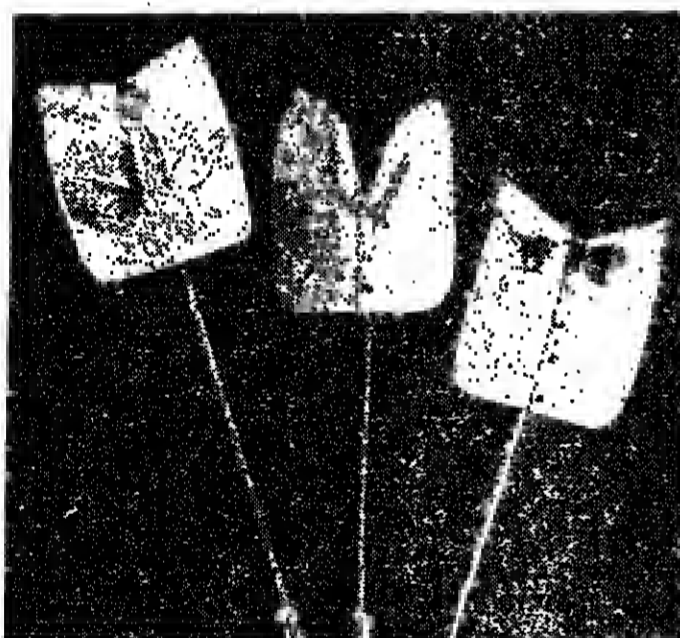
The Gallery at Argenta Design, 82 Fulham Road, London SW3 has always been a good place to see jewellery of this totally modern kind—the gallery has encouraged the work of jewellers who have used materials that were not intrinsically of great worth but whose skill, art and craftsmanship transformed them into works of great beauty. At the moment there is an exhibition showing the work of

some jewellers who work in wood and china—materials that in times gone by would have been considered far too prosaic to warrant the term “jewellery.” As you can see from our sketch below Peter Chatwin and Pamela Martin, who have made the piece of stained and laminated sycamore, have a finesse and delicacy of touch which transforms the wood into exquisite pieces.

The heads and earrings are all made of finely laminated and stained layers of wood, put together in the most intricate and delicate of ways. Colours of the necklace and round earrings are pale and summery—pale creams, greens, helges. The necklace is £83, the earrings £13 the pair. For those who like their colours brighter, the drop earrings are £23. Also on show is intricate porcelain jewellery by Aileen Hamilton.



Clara Brooks

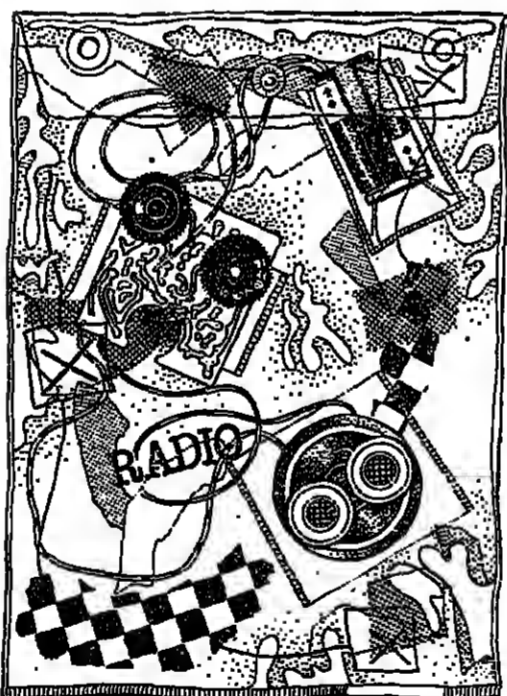


Stuffed shirts

Sophie Chell is a young jeweller who has produced this wonderfully witty range of shirtfront stick pins. I'm not sure if it is de rigueur in the City these days to pin the tie to the shirt but if I were a man, Sophie Chell's pins would be enough to make me wear one. I don't think she is secretly implying that all

city gents are stuffed shirts, more that her pins are an insouciant modern way of reworking an old theme. In silver with gold touches they are £46 each—whether sporting bow-tie, full-tie, openneck with chain or cowboy. Contact Sophie Chell at The Granary, 61 St Mary's Church Street, London SE16.

Switched on



Frank Wheeler

If you, or your children, have always wanted to pull a radio to pieces and see just what makes it tick, here is the one for you. Packed into a see-through plastic envelope, all the intricate workings are scattered about the pack in what might be called a haphazard way. Inside the pack the colours are those of Liguorice Allsorts—stark black, white, fluorescent pink and blue. It also actually works and runs on 2 ZIPP batteries and receives medium-wave programmes. It measures 8 ins by 11 ins. It is obviously not aimed at a starter set, a piece of sculpture or a child's present it is great fun. £13.50 (plus 21p p. n) from Healy, 196 Tottenham Court Road, London W1.



Look and see

As the prices of genuine Art Nouveau pieces rise ever higher in the antique markets and auction houses, so more and more craftsmen are beginning to realise that there is a huge demand for modern pieces with an “Art Nouveau” air to them. Kate Shea has had no formal art training but began working in silver some years ago, producing jewellery and small domestic pieces for the home. However, recently she has begun to work with pewter because “I like the softness of pewter and it suits the flowing lines of the Art Nouveau style

well.” Her mirrors, seen in the sketch above, certainly have a very authentic-looking Art Nouveau look to them—no harsh angles, a delight in the flowing lines and in the art of decoration for its own sake. Many original Art Nouveau pieces were worked in pewter which is one of the reasons that Kate Shea used the metal for her latest pieces. Both these mirrors are £26.45 each (including p. n) and they are available from Aquinas Locks, The Pewter Centre, 87 Abingdon Road, London W8 6 AW.

Please pass the dishes

By JULIE HAMILTON

IF you discover something new, or create an original dish of your own, do you feel inclined to keep it to yourself or do you readily pass it on and share it with as many people as possible?

I have never understood the attitude of people who are reluctant and even refuse to pass on the recipe of a particular dish one has just enjoyed. It makes me determined to find out for myself how the dish was created and I come home and experiment until I get it right, or even better!

The other day I went to a restaurant called The Bull House, in Lewes, Sussex. The menu had a number of dishes on offer that I had not come across before. We all chose something different and I sampled the lot. I was so impressed, I asked to meet the

owner/chef who turned out to be a very young man obviously highly talented.

The dishes were all his own creations and, to my immense pleasure, he told me exactly how he made them all. Most of them use familiar ingredients but are transformed into something delicious and original by skillful additions of unexpected ingredients.

Sliced Beef with Stilton, Port and Horseradish Sauce

Serves 8

16 3- or 4-oz slices of sirloin; 4 oz flour; 1 oz butter; 1 pint milk; 1 pint consommé; 5 oz Stilton; 6 oz horseradish; 8 tablespoons port, approximately 8 oz hutter (for frying); 8 tablespoons double cream; thin slices of tomato; chopped parsley for garnish.

Begin by making the basis of the sauce. Make a roux with the butter and flour, stir in the milk and consommé and cook till smooth, then add the Stilton and freshly grated horseradish. Stir well and allow to cool. When cooled, liquidise and set aside for use later.

Melt approximately 1 oz butter in a heavy frying pan over a low heat and seal two of the steaks by lightly frying and turning, then remove them from the pan to a warm plate. To the butter left in the frying

pan, add 1 tablespoon of port and 1 tablespoon of the sauce, stir well and bring to simmering point.

Put the steaks in this sauce and turn them continuously for about 1 minute, remove them to a warmed serving dish and stir in 1 tablespoon of double cream to the sauce having drawn it off the heat. Then pour over the meat—keep warm and repeat the process with the remaining ingredients, finally garnishing with tomatoes and parsley.

Serve with a selection of the season's vegetables lightly cooked.

Roast Duckling with Plum and Brandy Sauce

Serves 8

2 ducklings, 1 pint of demi-glace sauce (a dark brown veal stock, reduced and seasoned); 1 teaspoon Worcestershire sauce; 1 dessertspoon soy sauce; 2 tablespoons brandy; 1 lb red plums, stoned (frozen ones could be used).

Roast the ducks in the usual way, and cut each one into four portions. Keep hot.

Stew the plums and combine them with all the other ingredients, heat and pour over the ducks. Very simple and very delicious.

Goujons of Chicken Breast with Breton Sauce

Serves 6

6 chicken breasts, skinned and boned (many supermarkets, as well as Marks and Spencer sell boned chicken breasts); 1 pint olive oil; juice of 1 lemon; 1 clove garlic crushed; 1 teaspoon thyme; 1 teaspoon oregano; salt and black pepper.

Breton Sauce
1 pint mayonnaise; 1 pint freshly made tomato sauce; 1 tablespoon chopped French tarragon; salt and pepper.

Slice each breast into four thin slices and marinate them in the oil, lemon and herbs for 1 hour in the refrigerator.

Prepare the Breton sauce by combining the cold tomato sauce with mayonnaise and tarragon. Season to taste. Coat the chicken breasts with flour, egg and breadcrumbs and deep fry for approximately 2 minutes until golden brown. Serve the Breton sauce as you would tortoise sauce.

Pecan and Honey Pie

Serves 6

This is one of the most irresistible, if fattening, desserts I have tasted for a long, long time.
Pate Sablée
4½ oz plain flour; 1½ oz caster

sugar; 1 oz ground almonds; grated rind of 1 of a lemon; 3½ oz butter; 1 egg yolk; 1 dessertspoon dark cane rum.

For the filling:
6 oz sugar; 3 tablespoons water; 7 oz pecan nuts; 1 tablespoon clear honey; 1 pint double cream whipped.
Mix together the flour, sugar, ground almonds and work the butter in by hand. Make a well in the middle, combine the egg and rum together and tip into the well. With your fingers work to a smooth paste, roll into a ball and chill for 1 hour. Grease an 8 inch flan tin and line it with the pate sablée. Bake blind at gas mark 3 (325F) for approximately 20 minutes.

To make the filling, melt the sugar with the water over a gentle heat until caramelised. Remove from heat and add the pecan nuts and honey.

Mix well together and tip into a bowl to cool, then fold in the whipped cream thoroughly. Tip this mixture into the flan case and chill for 1 hour.

Here is a new omelette, very light and rather different.

Omelette au Garlic de Provence Nouveau

2 eggs per person; 1 heaped tablespoon black mild yoghurt; 1 large clove fresh garlic; 1 teaspoon fines herbes; 1 scant tablespoon of olive oil; salt and pepper.
Lightly beat together the eggs,

yoghurt, and herbs, season with salt and black pepper. Peel and very thinly slice the new garlic; fry it in an omelette pan in the olive oil over a fierce heat, until it just begins to brown, then tip in the egg mixture. Stir until nearly set, let the bottom brown very slightly; fold over and serve at once.

Sometimes a new discovery is so simple that it is hard to believe it has not been done before.

I was having supper at a friend's home when she knocked up the following black cherry sauce to serve with the cold turkey and ham. What a transformation!

Kay's Cherry Sauce

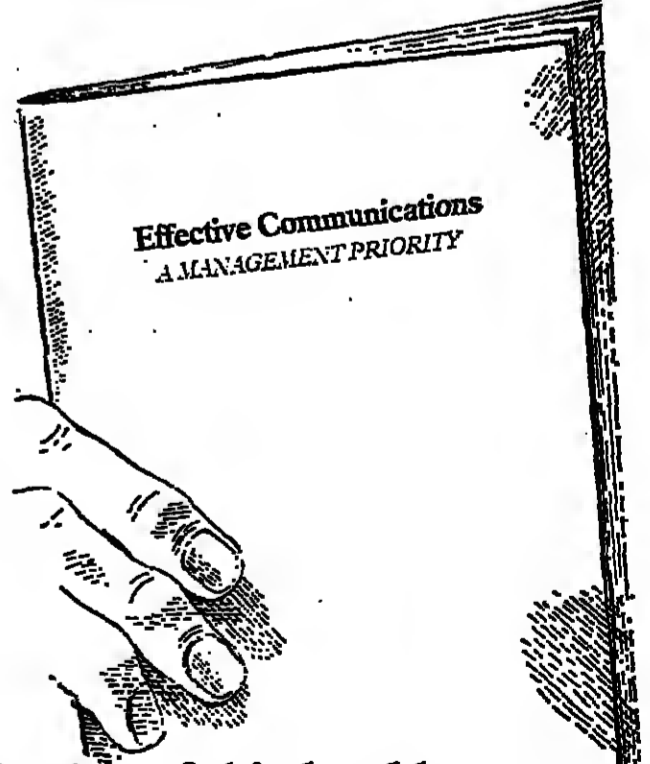
Make a roux with flour and butter, milk and the juice from one 14 oz tin of black cherries. Add some cream and 2 tablespoons of tarragon vinegar. Season with a little salt and fold in the whole stoned black cherries. Serve cold.

Should you be serving simple meat grilled or even barbecued, and want a selection of cold salads to accompany, try this new pasta-salad. Cook some pasta shells (the Italian conchigliette) and toss them in olive oil. Shred some smoked salmon pieces or even cooked smoked ham and mix in with the pasta.

Cover with fresh yoghurt (home made is best) and plenty of black pepper. Mix well and serve.

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ARTS

Talking about music

BY B. A. YOUNG

Autony Hopkins gave the last of his present series of talks on Wednesday, and his fans will miss him in his absence. But they won't be without compensations. Last Tuesday, for example, here were people talking about music on three out of four of the BBC's national channels.

On Radio 3, Alexander Goehr gave the third of his current series, Modern Music and Society. I try never to write about music any later than that of Bela Bartok, because hardly any of it conveys anything to me. (I mean "later" in the aesthetic, not the chronological sense.) I hope that Mr Goehr, who talks with clarity and charm, might help me; but alas, no. He was dealing with Boulez, Stockhausen and Nono. He was able to tell me why they compose as they do, but he couldn't make me accept that the sounds they make, of their own accord, offered small specimens, could give me the kind of heart-audgives pleasure I get from Schubert or Mozart. "The public don't accept the new aesthetic," Mr Goehr said frankly. If I work at it for another 20 years, I may get about the streets whistling tunes from Boulez, but not yet.

So over to Radio 4, to Paul Jones, who is a good actor as well as being what passes for a good pop singer. In his series, Paul Jones on Music, I saw a promise of what I have wanted for a long time, an authentic description and differentiation of the various kinds of popular music. A car that parks near me has a ticket in the rear window that reads "This is a family car, powered by jazz, funk and soul." I know what jazz is: I grew up with it. I sincerely want to know what funk and soul sound like, not to mention the other subdivisions; but Mr Jones, who talks with as much clarity and charm as Mr Goehr, didn't take me far. We heard a demonstration of wide-glass breaking by sound. We heard an extract from the Royal Philharmonic Orchestra's next classical medley (their last having sold 6m copies). Robert Elms demonstrated rapping, and this was new to me; and Tony Russell talked a bit about the blues, and this wasn't.

Radio 2 gave us Peter Clayton on Jules Styne, who composes good songs for musicals. Mr Styne offers the following

Darkness descends on the London theatre

Michael Coveney discusses the plight of the West End

Although the tourist trade has reported a boom in London over the past few weeks, the theatre world is reeling from one crisis to another in most West End theatres. It is a sorry sight, a "save for an End" theatre, to see a handful of musical hits—Evita, Cats, The Pirates of Penzance, Barbra, Song and Dance and, the latest addition to the roster, Windy City.

It appears that the majority of theatres are selecting shows of the National and the new RSC home in the Barbican, with good support still in evidence for Amadeus (which closes, however, at Her Majesty's on October 2), for Michael Frayn's Noises Off at the Savoy, and for the star-laden classical repertory season at the Haymarket.

The physical signs of despondency and decline are unavoidable wherever you turn in the capital. Nine theatres are currently unoccupied, or "dark"—the Old Vic, the Mermaid, the Fortune, the Adelphi, the Phoenix, the Strand, the Phoenix, the Duchess and the Shaftesbury. The latter two venues are up for sale, as is the Garrick. The West End has a new comedy starring Moira Lister and Patrick Cargill booked for early September, but I learned this week that Peter Saunders, is to put that theatre on the market at about the same time.

Activity and speculation may be high among theatre owners and would-be owners, but nothing can disguise the real problem. This is the gradual demise of the producer. For whoever owns a London theatre must face the fact that the actual product is very hard to come by. Leading producers, such as Michael Dodson, Eddie Kulkundis and John Gale are not nearly as active as they were 10 years ago. Rising costs of production are blamed—Sir Peter Saunders points out that a simple straightforward drama is unlikely to cost less than £50,000. But the West End managements also point out, not without bitterness, that the best scripts, directors and actors are attracted to the subsidised monoliths of the RSC and the National where failure can be absorbed in an annual budget and the personal kudos that attaches to artists there seems to be potentially the public and certain sections of the media, more than does the



It's just a facade: some of our most famous theatres are dark, empty and up for sale

run-of-the-mill commercial operation. Meanwhile the less fashionable end of the theatrical spectrum is also in deep trouble. Last weekend Tony Banks, arts chief of the GLC, came to the temporary rescue of the Riverside Studios in Hammersmith with a contribution of £35,000. The Hammersmith and Fulham Council have agreed to translate all loans to Riverside between January and August of this year into grant, and that leaves the arts centre to find £20,000. But the Riverside managements also point out, not without bitterness, that the best scripts, directors and actors are attracted to the subsidised monoliths of the RSC and the National where failure can be absorbed in an annual budget and the personal kudos that attaches to artists there seems to be potentially the public and certain sections of the media, more than does the

director, Thelma Holt, has simply run out of steam. No commercial management is interested in rescuing the Round House—it is, says one of the governors, Toby Rowland, almost certainly doomed. Rowland departs, chief executive of Still Moss who runs several West End theatres on behalf of Robert Holmes à Court. My own feeling is that the building is too good to waste and that the Arts Council should at least instigate an enquiry and initiate the possibilities of a creative consortium perhaps involving black artists. David Aukin of Hampstead Theatre and an impresario such as Oscar Lewenstein with an internationalist track record. The new owner of the Old Vic, Ed Mirvish, has plans for a subscription season, but it seems likely that the play will come from wherever is available on the touring grid. Meanwhile

the Old Vic trustees have pocketed his cheque for £550,000. About half of that will go towards paying off an overdraft. How will they invest the rest? Julian Seymour, co-director of Robert Fox Ltd, one of the newest West End managements, is on the look out for the right sort of theatre, nothing, he reckons, seating under 600 people. As a rule of thumb, he estimates any freehold is likely to cost £1,000 per seat. So the Old Vic trustees are unable to proceed with a purchase on their own. Tony Banks flew an interesting kite recently, when he suggested that the GLC might create a capital fund in order to buy theatres as the freeholds became available. Such a scheme would help the Old Vic trustees to make use of their money in the way I am sure they would most favour. But the Banks plan is only at embryo stage and not even official.

But as Ed Mirvish is certain to discover—as James Nederlander the New American owner of the Adelphi has already discovered—owning a theatre is the easy part of the game. Nederlander has booked the new Alan Price Andy Capp musical starring Tom Courtenay for the Aldwych at the end of September, and that is an import from the heavily Arts Council subsidised Royal Exchange Theatre in Manchester. The Royal Exchange is one of the very few genuinely creative regional theatres. So there is a strict limit to what the producers can rely on from other sources. The Duchess is boarded up by Niz Ser Plessner, who's British at the Garrick. And the news has just broken that the Garrick is the object of enquiry from an organisation called the Women's Playhouse Project

headed by Glenda Jackson and Diana Quick. Andrew Lloyd Webber, having been thwarted at the sales of both the Aldwych and the Old Vic, hopes to have his own place soon. The new owners of the Fortune, a Derbyshire-based consortium, have nothing to put in that beautiful little house. And the Adelphi has nothing planned beyond the touring production of Amadeus steps off for a Christmas season.

Against this uncertain background, the words of Sir Peter Saunders have a most sensible ring. The disease of the theatre, he says, is not seat prices or even the exorbitant prices of hotels, restaurants and London Transport. It is the dilemma of the producing management unable to raise funds. Sir Peter also envisages a time when the theatres will go the way of the old variety halls and begin to disappear. He advocates more support for the Theatre Investment Fund which has invested in over 100 shows in the past four years, aiming to provide 49 per cent of the capital for each production.

The opening of the Barbican surely signalled the end of an expensive era of post-war theatre building. Resources must now be harnessed and money spent on the artists and their projects without which no theatre owner, no theatre building, can survive. One way of doing this would be to open up the lines of communication between different factions in the British theatre.

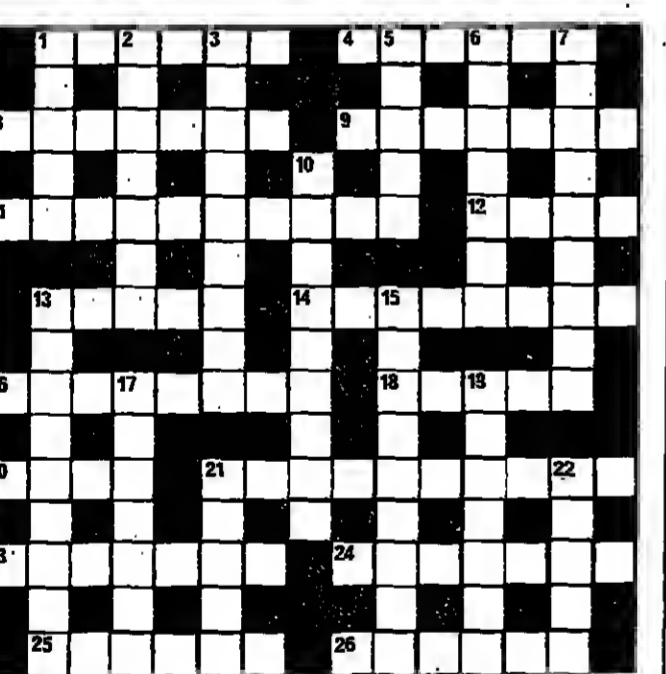
There are signs of this in the attitude and endeavour of Ian Albery, head of the Howard and Wyndham Chair, who controls the Adelphi and the Warehouse. His current production are Can't Pay, Won't Pay, an anarchic farce with a top seat price of £8.50 and a student rate of £3.50; the Stratford East transfer of Robyn Archer in A Star is Born; the superior soap opera Children of a Lesser God; and Jonathan Miller's new production of Hamlet.

At least that programme exhibits a taste for lively contemporary work with an obvious appeal to younger playgoers. For at the end of the day, the politics of theatre ownership and all apocalyptic pronouncements must take into account the single most important factor of all: tomorrow's audience.

F.T. CROSSWORD PUZZLE No. 4954

A prize of £10 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4A 3DF. Winners and solution will be given next Saturday.

Name: _____ Address: _____



- ACROSS
1 Military air traveller (6)
2 Depression is the initial cause to see professional man (7)
3 Thanks to Perseus, she no longer had any ties! (9)
4 Church member makes appeal (5)
5 Glowing like Shelley's frost (7)
6 Illustrate clue perhaps for one having appointment (9)
7 Fantastic price, the first source of turpentine (5-4)
8 He's in the Bull—a storehouse of knowledge (9)
9 Neat arrangement... after change made by deputy (9)
10 Paper trail (7)
11 Sailor having lost a little weight can skip (7)
12 Achieve record (5)
13 Newhall's last line a figure of speech (5)
14 Solution to Puzzle No. 4953
15 Released doctor returned for City privilege (7)
16 East End artist, with a variety of colours (7)
17 Inward member of the family? (6)
18 In the Home Counties, it is always hard to endure (6)
19 Down
1 Some still order s reredos, but it's more unusual (5)

BBC 1

- Indicates programme in black and white
6.25-8.30 am Open University (Ultra High Frequency only)
9.05 Weekend Warehouse, 9.30 (Tel. 01.32.22)
10.55 Grandstand including 12.50 pm News Summary; 2.30 (11.00, 1.00, 2.40, 3.10); Benson and Hedges International Open from York; Football Focus (12.30); Liverpool v Tottenham Hotspur at Wembley; Racing from Chester, 1.30, 2.30, (2.50); Swimming (2.10, 2.40, 3.10); National Championships from Crystal Palace; 3.10 Athletics: CAU Championships (men); and England v Netherlands v Belgium (women) from Birmingham; 5.00 Final Score
3.10 Alias Smith and Jones, 6.00 News
6.10 Sport/Regional News, 6.15 David Essex Showcase, 7.00 The Saturday Film: 'Legend of The Lost', starring John Wayne, Sophia Loren and Rossano Brazzi
8.45 Summertime Special starring Bernie Winters and Dana
9.20 News and Sport, 9.45 Pearl, starring Angie Dickinson and Robert Wagner
11.15 Sin on Saturday: Bernard Falk explores the Seven Deadly Sins: Envy
11.50 Harry O starring David Jason
REGIONAL VARIATIONS: Cymru/Wales - 6.10-6.15 pm Sports News Wales, Scotland - 6.10-6.15 pm Scoreboard, 12.40 am Scottish News Summary
Northern Ireland - 6.05-6.10 pm Northern Ireland Results (opt-out from 'Final Score'), 6.10-6.15 Northern Ireland News, 12.40 am Northern Ireland News Headlines
England - 6.10-6.15 pm South-West (Plymouth); Spotlight Sport, All other English regions: Sport/Regional News

BBC 2

- 6.25 am-3.10 pm Open University
13.10 Hitchcock Double Bill: 'Rich and Strange', starring Joan Barry
4.30 'Under Capricorn', starring Ingrid Bergman and Joseph Cotten
6.25 There Ought To Be Clowns
7.00 News and Sport, 7.15 Ireland: A Television Solution and winners of Puzzle No. 4948
Mrs B. G. Earland, 47, Old Kennels Lane, Olivers Battery, Winchester, Hants.
Mr J. H. Renwick, 409, Gilbert House, Barbican, London, EC2.
Mr R. A. Dodds, 22, Wilcox Court, Queen's Road, St Helier, Jersey, Channel Islands.

CENTRAL

- 5.20 am Corns Close, 9.35 Clapperboard, 10.05 Gaffer Your Dreams, 10.35 Futura Film: 'Queers of The Road', 5.45 pm Chops, 1.30 Replay 'Swire' - 'The One At The Boarder' with Robert Wagner
9.20 Chahrol—A Tribute to the Master: 'Docteur Popaul', 9.15 Jack Nicholson: A Film '82 Special in which Jack Nicholson talks to Iain Johnston
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11.00 News on 2, 11.05 Golf: Benson and Hedges International Open highlights
11.30-1.30 am Hitchcock: 'Suspicion', starring Cary Grant and Joan Fontaine

CHANNEL

- 6.15 pm Puffin's Paradise 5.17 WCRP in Colour, 5.20-5.30 Sports, 5.35-5.45 pm Merlin, 11.30 Hill Street Blues
9.25 am A Lomax Outback No. 10, 10.00 Tarzan, 10.50 Clapperboard, 5.45 pm Chops, 10.30 Scoop, 11.30 Reflections, 11.35 Gaffer UKB

GRANADA

- 9.25 pm Falcon Island: 9.50 Sesame Street, 10.50 Clapperboard, 5.45 pm Chops, 11.30 The Last Film, Roy Scheider in 'The Seven Ups'
9.55 am Vicky the Viking, 10.20 Sesame Street, 10.50 Sports, 10.55-11.25 pm World of Sport: 12.20 On the Ball from Wembley Stadium—Ian St John and Jimmy Greaves preview the FA Charity Shield match between League Champions, Liverpool, and Cup holders, Tottenham Hotspur; 12.40 Swimming—U.S. Outdoor Championships; 1.15 News; 1.30 The ITV Seven from Sandown and Ripon; 3.10 Speedway—Daily Mirror World Team Cup Final; 3.50 News Round-up; 4.00 Wrestling; 4.45 Results, 5.05 News, 5.15 Catweazle, 5.45 The Incredible Hulk, 6.45 Family Fortunes, 7.15 Russ Abbot's Saturday Madhouse, 7.45 'Family Plot', starring Karen Black, Barbara Harris, Bruce Dern and William Devane

LONDON

- 8.30 am Sesame Street, 9.30 Saturday Action, 11.15 Space 1999
12.15 pm World of Sport: 12.20 On the Ball from Wembley Stadium—Ian St John and Jimmy Greaves preview the FA Charity Shield match between League Champions, Liverpool, and Cup holders, Tottenham Hotspur; 12.40 Swimming—U.S. Outdoor Championships; 1.15 News; 1.30 The ITV Seven from Sandown and Ripon; 3.10 Speedway—Daily Mirror World Team Cup Final; 3.50 News Round-up; 4.00 Wrestling; 4.45 Results, 5.05 News, 5.15 Catweazle, 5.45 The Incredible Hulk, 6.45 Family Fortunes, 7.15 Russ Abbot's Saturday Madhouse, 7.45 'Family Plot', starring Karen Black, Barbara Harris, Bruce Dern and William Devane

TYNE TEES

- 9.00 am Saturday Brail, 9.05 Joe 90, 10.15 Coronation Street, 10.20 Saturday Morning Movie—'Wilma', 12.13 pm North East News, 5.15 North East News, 5.20-5.30 Regional News, 5.35 WRK in Cumbria, 5.45 Sale of the Century, 6.15 pm Merlin, 11.30 Hill Street Blues, 12.25 am Postcard, 12.30 South-West Weather and Shipping Forecast

YORKSHIRE

- 9.00 am Fangleac, 9.20 Animaland Classic, 10.10 The Saturday People Show, 10.35 The Saturday Morning Picture Show, 'The Great Sank Robbery', 5.45 pm Chops, 11.30 Hill Street Blues, 12.25 am Postcard, 12.30 South-West Weather and Shipping Forecast

BORDER

- 9.25 am The Adventure of Black Beauty, 10.00 Tarzan, 10.50 Clapperboard, 5.45 pm Chops, 11.30 Star Parade with the Billy Brothers

RADIO 3

- 7.55 am Wakeup, 8.00 News, 8.05 Antibe (S), 9.00 News, 9.05 Stereo Release (S), 10.30 Music for Two Pianos and Piano Quint (S), 11.15 BBC Violin Symphony Orchestra, Part 1: Mozart, Fanzl (S), 12.05 pm Interval, 12.10 Concert, Part 2: Hegner, 12.15 The Arts, 12.20-12.30 Question Time (S), 2.00 Vienna Philharmonic Orchestra (S), 2.55 Stravinsky: The Soldier's Tale, 3.00 Reduced Speed Revisited (S), 3.45 Oran Wind Quintet (S), 5.25 The Classical Guitar: 'The Golden Age', 7.30 Program from the Royal Albert Hall, part 1: Debussy, Mozart (S), 8.20 What Broke Through: 'The Golden Age', 8.25 Program from the Royal Albert Hall, part 2: Brahms (S), 8.35 Brahms in the Trenches, by Frederick Brundage (S), 10.20 The Edinburgh Festival (S), 11.05 Byrd (S), 11.15-11.18 News

RADIO 4

- 6.25 am Shipping Forecast, 6.30 News, 6.32 Farming Today, 6.50 Yours Faithfully, 6.55 Weather, travel, programme News, 7.00 News, 7.10 Today's Papers, 7.15 On Your Farm, 7.45 Yours Faithfully, 7.50 It's a Berpam, 7.55 News, 8.00 Today's Papers, 8.15 Sport on 4, 8.48 Breakaway, including 9.00 News, 9.50 News, 10.00 News, 10.05 Talking Politics, 10.30 Daily Service (S), 10.45 pm The Week (S), 11.25 From out of the woodwork, 12.00 News, 12.02 pm A Small Country Living, 12.27 Just a Minute (S), 12.55 Weather, programme News, 1.00 News, 1.10 You the Golden Age, 1.25 Shipping Forecast, 2.00 News, 2.05 Three-Minute Theatre (S), 2.25 Medicine News, 3.05 Wildlife, 3.30 News, 3.35 Today's Papers, 3.40 R. R. Tolkien (S), 4.30 Ooze He Take Sugar, 5.00 Keeping the Pace, 5.25 Three A's, 5.30 News, 5.35 Shipping Forecast, 5.55 Weather, travel, programme News, 6.00 News, 6.05 News, 6.10 News, 6.15 News, 6.20 News, 6.25 News, 6.30 News, 6.35 News, 6.40 News, 6.45 News, 6.50 News, 6.55 News, 7.00 News, 7.05 News, 7.10 News, 7.15 News, 7.20 News, 7.25 News, 7.30 News, 7.35 News, 7.40 News, 7.45 News, 7.50 News, 7.55 News, 8.00 News, 8.05 News, 8.10 News, 8.15 News, 8.20 News, 8.25 News, 8.30 News, 8.35 News, 8.40 News, 8.45 News, 8.50 News, 8.55 News, 9.00 News, 9.05 News, 9.10 News, 9.15 News, 9.20 News, 9.25 News, 9.30 News, 9.35 News, 9.40 News, 9.45 News, 9.50 News, 9.55 News, 10.00 News, 10.05 News, 10.10 News, 10.15 News, 10.20 News, 10.25 News, 10.30 News, 10.35 News, 10.40 News, 10.45 News, 10.50 News, 10.55 News, 11.00 News, 11.05 News, 11.10 News, 11.15 News, 11.20 News, 11.25 News, 11.30 News, 11.35 News, 11.40 News, 11.45 News, 11.50 News, 11.55 News, 12.00 News, 12.05 News, 12.10 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COLLECTING

Golfiana calls

BY JUNE FIELD

'IT IS SUITABLE for all ages, from infancy to old age. Its beauty consists not in making great strokes, but in playing truly, neatly and without peculiarities' wrote Harry B. Wood in Golfing Curios and the Like, 1911.

Yet golf has always aroused fairly strong emotions. In Scotland in 1457 the popularity of the game was already so great as to seriously interfere with what was considered the more important sport of curling, and it was decreed that 'fute-balls and golf be strictly cryit down and nocht usit'.

One of the charges against Mary Queen of Scots at her trial was that a few days after the death of her husband the Earl of Darnley she 'was seen playing the golf and pall mait in the fields beside Seton.'

And in Holland, where the beginnings of golf have through recent research been traced back to 1296, there were various edicts against it being played in city streets.

The origins of golf, or in its older form, gowf, or gowf, have not been completely documented, although it is known that the Romans played a game called pila, which was a leather ball stuffed with flock, and that in England in the 14th century there was something similar, mowden, in which a wooden ball was used.

Nothing appears to be known about the clubs or stumps used to hit the balls in those early days, and the first game said to most closely resemble golf was pall mall, in France jeu de mail, pelé mele in Italy.

Around 1629 Charles I was said to be playing the game in London's Pall Mall; and after the restoration of Charles II to the throne in 1660, the course in what is still known today as Pall Mall was turned into the road running from St James's Palace to Trafalgar Square. A new course was made in what is still called The Mall, which runs from near Trafalgar Square to near Buckingham Palace.

Sporting memorabilia, such as golfiana, is now a recognised sale category. Early 'festyery' golf balls, roughly a circle of leather stitched together in sections and stuffed with boiled feathers and left to dry very hard, were fetching £800 or so at auction last year. Mr Robert Gowland, director of Phillips says: 'They were thought to be very rare. But due to such sales and the resulting publicity, many more have come to light, and now the price at auction has fallen to around £200.'

The feathery was replaced by gutta percha, whose praises were sung at the meeting of the Innerleven Golf Club on September 1 1848: 'Ye're keen and certain n n put— Noe weest your sides e'er open up— And though for years your rubs they whup— Ye'll never mount a feather.'

The gutta was followed by the gutty (a composite ball), and the core-wound Haskell, the intricacies of manufacture being revealed in John Stuart Martin's The Curious History of the Golf Ball: Monkkin's Most Fascinating Sphere (Horizon Press, New York 1968).

No student of golf history or collector of golf clubs, balls and related objects—costumes, burtona, old prints, paintings, drawings, souvenirs and so on, can afford to be without the absorbing Golf in The Making (1979), Henderson, Stirk & Humphries, by Ian T. Henderson and David I. Stirk. The first is a lawyer, the second a surgeon, and both are players and collectors of long standing.

The book depicts the leading personalities involved in the history of the game up to 1914—the bankers, clubmen, clockmakers (to the uninitiated a clock is a golf club with an iron head, also a form of swallow-faced iron), as well as some of the golfers themselves. Among the latter are Thomas Kincaid who wrote his thoughts on the game in 1687: 'I thought upon the way of playing of golfe... I found that the way to hit the ball exactly... is to hit the ball exactly... (so) the ball will fly verri fore.'

Then there were the women golfers, whom the authors acknowledge had a suppleness and length of swing in spite of their hampering outfits. In 1911 a large elastic garter was slipped down from the waist level to about the knees to stop a long skirt blowing up.

A checklist of some of the artists who produced golf-inspired works is given, including Lemuel Francis Abbott (1760-1803), whose paintings of William James as 'The Blackheath Golfer' have been practically reproduced, and John Hassall (1868-1948), whose strongly coloured sets of lithographs included 'The Seven Ages of the Golfer.' Charles Crombie (1888-1967), probably created the best-known series of cartoons, 'The Rules of Golf', published as a book by Perrier, the sparkling tableware firm, at the beginning of the 20th century. Golfers were shown dressed in nursery-rhyme medieval clothes, one vignette captioned 'If a player play when his partner should have done so... showing a henned character on the ground with a black eye.'

A revised edition of Golf in The Making complete with a 16-page updating section, should be ready in September at £30, as well as a special leatherbound edition numbered and signed by the authors, £110. Orders (post-free) to Manningham Press, Drummond Road, Bradford 8.

Various plates of The Rules of Golf illustrated are in the Sotheby's sale at Gienegles Hotel on Monday August 30 which includes historic golfing items and fishing tackle. Estimates vary from £100 to £350 according to the lot. Commemorative golfing related objects such as 1895 gold medallions, silver-plated desk sets c 1900, Doulton Lambeth stoneware jugs, and 1930s items such as teapoons, tines, pipe rack and pepper pot, are all in the £20 to £250 bracket. A football bronze of Henry Vardon (1870-1937), signed Henry Pegram 1908, could be nearer £800. (Vardon took up golf following an early diagnosis for TB, and was the professional at Ripon, Yorkshire, and Totteridge, Hertfordshire; he won the British Open six times and the U.S. Open in 1900, after which he was signed up to sponsor Spalding clubs and balls.)

Clubs in the sale include two Jackson clubs c 1835-30, and various Forgan's such as a baffing spoon, 1865, a wooden club with a short shaft, formerly used for playing approaches by 'baffing.' (The Henderson/Stirk book describes baff as 'to strike the ground immediately behind the ball with the sole of the wooden clubhead in playing.') The Gienegles sale catalogue is £3.35 by post from Hilary Kay, Sotheby's Belgravia, 19 Motcombe Street, London, SW1, and viewing is on Monday 9-12.30, and Tuesday 9-12.30 at Sotheby's, 30 Conduit Street, London, W1, before the items go up to Perthshire on Saturday and Sunday 10-7.

ment, and picture-quality is reliable-to-excellent. Polygram's two D. W. Griffith tapes—Birth of a Nation and Intolerance—are a must for any self-respecting film buff.

Guild Home Video, Britain's largest independent cassette marketing company, gains the 'Special Jury Prize' as best 'Snapper-Up of Unconsidered Joyful'—a guide of the sublime and the ridiculous: ranging from classic Hitchcock films and varied Hollywood masterpieces like Duet in the Sun and Dressed to Kill to the latest in lunatic-fringe offerings like Scavenger Hunt and Cobolobono. Picture quality is mostly very good, though not quite boasting the hi-fi ping of EMI and Rank.

With 20th Century Fox and CIC I have briefly crossed swords. Fox were upset, and wrote to me to say so when I perhaps too hyperbolically

talked of a 'blotchy half-stormed copy' of All That Jazz (their label) I had glimpsed unspooling in a shop window. They very kindly invited me out to their videotaping HQ in Perivale, where I surveyed the serried ranks of video-recorders gestalting future copies of Star Wars, and they assured me that it is inconvenient for them to send me to fit in my machine, and could I assist them by buying or renting the more popular VHS recorder? (CIC also begrudge review copies and have issued the same suggestion.)

This seems to me to be an alarming, though I'm sure unwitting, attitude. Betamax video-recorders currently boast 30 per cent of the total VCR sales in Britain, and that is not unreasonable that in addition to the many reviewers using VHS recorders, a critic or two should represent Betamax-watcher's interests?

More of this Byzantine saga anon. Meanwhile the panorama of major cassette-companies in our survey is completed by Home Video, Precision Video (the cassette arm of ITC, quadrangle film company of Lord Gaudin), Intervision, MGM/CBS and Warner Home Video. All are fine in quality and well-stocked with good titles, although none has quite the variety of the top four companies in our pantheon.

Columbia/RCA came late into the video field and though early samplings are promising—good copies of Easy Rider and California Suite—it is too soon for judgments: an expanded catalogue is eagerly awaited. Palace Video likewise. They have leapt bravely in where major distributors fear to tread, into the art-house end of the market, with films like Mephisto, Fitzcarraldo and Eraserhead. They are also now advertising the remarkable service—which cannot be long in proliferating—of birch-bark-derived industry anxious to forestall illicit private enterprise—of recording their films straight onto your blank tapes.

Last, and one wishes one could say not-least, there is Kingston Video. Kingston have the best list of Hollywood golden-oldie titles in the whole British video market: John Ford, Howard Hawks, Astaire and Rogers, Cary Grant... the names drop like gold bricks. But the copies I have seen are easily the worst of my video acquaintance. Surely a collective word in Kingston's ear from this critic and several others, and any video-viewers anxious to take up the cause, might persuade them to provide great picture-quality as well as great titles?

really up to international standards? Obviously left-hander would provide more balance than two offbreak bowlers, but the most obvious candidate Edmonds proved strangely ineffectual against India while the promising Cook has not taken as many wickets for Leicestershire as had been hoped an expected.

In recent years Headingley has often favoured seam bowling, so it might pay to include a fourth seamer who was in form with the bat. Although Hampshire's Trevor Jesty has been around the county circuit for some time, though not as long as Robby Jackman, he is a handsome stroke-maker who at his best has often looked to have class and the time to play his shots.

However, he has never made the runs one felt he should have done, as is shown by a career average which stretches well over a decade of only 27. As he is also a useful medium-pace swing bowler at county level and has been enjoying a most successful season, in the present circumstances, warrants consideration.

But one cannot help feeling it would be more sensible to have experimented in this manner against India, rather than in this crucial Test with Pakistan.

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Charles Crombie's 'The Rules of Golf Illustrated,' one of 24 plates estimated to fetch £250/£350 in Sotheby's sale at Gienegles Hotel sale on Monday, August 30.

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Guild Home Video, Britain's largest independent cassette marketing company, gains the 'Special Jury Prize' as best 'Snapper-Up of Unconsidered Joyful'—a guide of the sublime and the ridiculous: ranging from classic Hitchcock films and varied Hollywood masterpieces like Duet in the Sun and Dressed to Kill to the latest in lunatic-fringe offerings like Scavenger Hunt and Cobolobono. Picture quality is mostly very good, though not quite boasting the hi-fi ping of EMI and Rank.

With 20th Century Fox and CIC I have briefly crossed swords. Fox were upset, and wrote to me to say so when I perhaps too hyperbolically

talked of a 'blotchy half-stormed copy' of All That Jazz (their label) I had glimpsed unspooling in a shop window. They very kindly invited me out to their videotaping HQ in Perivale, where I surveyed the serried ranks of video-recorders gestalting future copies of Star Wars, and they assured me that it is inconvenient for them to send me to fit in my machine, and could I assist them by buying or renting the more popular VHS recorder? (CIC also begrudge review copies and have issued the same suggestion.)

This seems to me to be an alarming, though I'm sure unwitting, attitude. Betamax video-recorders currently boast 30 per cent of the total VCR sales in Britain, and that is not unreasonable that in addition to the many reviewers using VHS recorders, a critic or two should represent Betamax-watcher's interests?

More of this Byzantine saga anon. Meanwhile the panorama of major cassette-companies in our survey is completed by Home Video, Precision Video (the cassette arm of ITC, quadrangle film company of Lord Gaudin), Intervision, MGM/CBS and Warner Home Video. All are fine in quality and well-stocked with good titles, although none has quite the variety of the top four companies in our pantheon.

Columbia/RCA came late into the video field and though early samplings are promising—good copies of Easy Rider and California Suite—it is too soon for judgments: an expanded catalogue is eagerly awaited. Palace Video likewise. They have leapt bravely in where major distributors fear to tread, into the art-house end of the market, with films like Mephisto, Fitzcarraldo and Eraserhead. They are also now advertising the remarkable service—which cannot be long in proliferating—of birch-bark-derived industry anxious to forestall illicit private enterprise—of recording their films straight onto your blank tapes.

Last, and one wishes one could say not-least, there is Kingston Video. Kingston have the best list of Hollywood golden-oldie titles in the whole British video market: John Ford, Howard Hawks, Astaire and Rogers, Cary Grant... the names drop like gold bricks. But the copies I have seen are easily the worst of my video acquaintance. Surely a collective word in Kingston's ear from this critic and several others, and any video-viewers anxious to take up the cause, might persuade them to provide great picture-quality as well as great titles?

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However, he has never made the runs one felt he should have done, as is shown by a career average which stretches well over a decade of only 27. As he is also a useful medium-pace swing bowler at county level and has been enjoying a most successful season, in the present circumstances, warrants consideration.

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SPORT

John Barrett looks at a tough school for tennis hopefuls

Go on Annabel, you can reach it

IT IS 11.15 and 92 degrees in the shade. The morning session still has 15 minutes to run. From a cloudless Florida sky the sun beats down mercilessly on the green asphalt courts making them painfully hot underfoot.

Annabel Croft, an athletic 16-year-old from Farmborough, Kent, is already flushed with effort, her T-shirt sticking to her back in the humid air. She wrinkles her face with concentration, takes deep breaths, and prepares to resume the chase from side to side as she attempts to thread her passing shots beyond the reach of the agile boy at the net.

The yellow balls are being delivered with pace and accuracy, by the instructor who stands across the net at the edge of the court alongside a supermarket trolley loaded with more projectiles. The drill is specific and tactical.

Parents are reassured by the total commitment of Harry Hopman, wife, Lucy, and his niece Julie who together organised the office and the dormitory accommodation with a small staff. Some children now attend the camp's full time school, Bardmoor Academy, run by trained teachers Norman and Jo Palmer.

The wranglings of the instructor are firm but encouraging. 'Go, Annabel, you can reach it.' She is a fraction late for the backhand. 'Move off the mark a little faster.' A forehand pass is too near the centre and gives the boy at the net an easy kill. 'Go for the lines.' A backhand, beautifully struck, whistles down the line. 'That's it—four of eleven—you can do better—keep concentrating.'

It is a routine morning at Harry Hopman's International Tennis Camp at the Bardmoor Country Club, a 1,500-acre golf and tennis oasis on Florida's west coast midway between St Petersburg and Clearwater. The 42 courts (32 clay and 10 asphalt) plus 16 more at two nearby clubs are alive with activity as the 181 campers from 30 countries ranging in age from eight to adult, but mostly teenagers, respond to the demands of the 61 professional coaches—many of them former circuit players or leading college players. The visiting juniors pay \$960 for a two week stay (\$977 in the winter season) and adults pay from \$925 per week.

They all count themselves lucky to be here. Since early March over 400 hopeful applicants have been on the waiting lists for July and August. Only half will be accommodated. Precisely at 11.30 most of the activity stops as the tired but satisfied customers file into the spacious air-conditioned clubhouse for a salad lunch. But on one of the asphalt courts the activity continues. Vitas Gerulaitis, a regular visitor, Fritz

Buehning, a resident, and John Fitzgerald on a come-up visit, are running with sweat. They are working out with one of the instructors in preparation for tournaments in Canada and California, which precede the U.S. Open.

On an adjacent court Andrea Jaeger, another Bardmoor resident, is playing herself back to fitness after damaging an ankle in Australia. There is an electrical whirr as a white golf cart glides to a halt alongside the court bearing the old guru himself.

Since having surgery on both hips last October Harry Hopman has shed at least ten years. Looking at the spare, agile frame, the lean, taut face and clear piercing blue eyes, you would never guess that he has just celebrated his 76th birthday. 'I haven't felt so well for years,' he says. His appearance and alert, decisive demeanour confirm the fact.

'It's great to be back on court, hitting balls again, something which the arthritis did not allow.'

He constantly prowls the courts on the golf cart looking, learning and assessing. Later, during the afternoon session, I watched him introducing four titles to the mysteries of the angled volley. Craig La Croix (aged 12), and Sean Boice (10), both from Trinidad; Rafael Pieck (11) from Mexico and 'Juanito' di Angelo, an eight-year-old Colombian, are obviously enjoying the leg-pulling and the friendly challenges as they might many balls. 'Just grip the racket, firmly and turn the wrist,' says Hopman as he demonstrates. Suddenly Rafael executes the perfect faded winner.

The sense of achievement is obvious and delightful. 'I try to give value,' Hopman says. 'I drum it into the instructors that the campers are entitled to 100 per cent effort from the moment they arrive. Of course they want to improve, but they want to enjoy the experience too. They won't all be champions but they can all enjoy being stretched.'

Harry Hopman has been stretching players for more than 40 years. A former Australian Number Two his success with the Australian Davis Cup teams of the 1950s and 1960s is legendary. Between 1950 and 1968 Hopman produced 15 winning teams from 19 finals. His strict but fair discipline, his belief in fitness and his instinctive grasp of psychology helped to release the talents of such great players as Sedgman and McGregor, Rose and Hartwig, Edgar and Rosewall, Stolle and Emerson, Fraser, Cooper, and Anderson, Laver, Newcombe and Rodde.

There was a minimum of technical instruction and each



Annabel Croft... up at 7.30, tennis and more tennis, then 'these awful exercises'

man was treated as an individual. It is the same at Bardmoor. That is why generations of great players have sought 'Hopie's advice and still do. The value that John McEnroe, Gerulaitis and Peter Fleming derived from Hopman during his first years in America at Hy Zausmer's Port Washington Tennis Academy in New York (1970-75) was remembered. Hopman has the knack of restoring confidence.

Today Australians Peter McNamara and Paul McNamee return regularly to their homes at Bardmoor for rejuvenation as do other residents Chris Lewis of New Zealand, Hans Gildemeister of Chile, Andres Gomez of Ecuador and Americans Tim Mayotte, Kathy Horvath and Bonnie Gadusek, a home product and the 18-year-old daughter of the club's resident nurse, Sylvia.

That is why young hopefuls like Annabel Croft gravitate to Bardmoor. Already ranked 145 in the world, she realised it was necessary to gain experience in America where the best players come from and the toughest competition lies if she is to break into the famed circle of the world's top 20.

Bardmoor was a logical starting point. 'This has opened my eyes,' she says. 'We work so hard—up at 7.00, breakfast at 7.30 in the golf clubhouse, warm-up exercises at 8.45, tennis from 9 to 11.30 with a ten-minute break, lunch from 11.30 to 12.45, more tennis from 1.00 to 3.30, and then those dreaded exercises. It's really tough but I'm very much fitter. We each hit 2,000 balls a day. You have to improve.'

Against the advice of the LTA who wanted her to concentrate on domestic and European under 16 events, Annabel has chosen to make her own way and her surgeon father, Jim, decided the investment was worth it. This is the individual spirit that helped Fred Perry and Angela Mortimer to succeed against the odds.

It is too early to say whether Annabel has the same innate ability. But she deserves to succeed. The testing time will come as she enters the tournament jungle where all sorts of dangers lurk on and off the court. At least after a month at Bardmoor she will be prepared for some of them.

Trevor Bailey examines the lessons of the Lord's Test

Why the Indian summer is over

PAKISTAN'S COMFORTABLE victory at Lord's has not only guaranteed large scale crowds for the Pakistan tour but has also underlined the many problems confronting the England selectors. These have been largely camouflaged this summer by England's performances against the disappointing India and a Pakistan who until the Lord's Test, lacked sufficient belief in their own ability.

The most worrying feature about our ten-wicket defeat was that the tourists were superior, apart from behind the stumps, in all three departments of the game. Our batting lacked both runs and class while Pakistan's secret weapon, Mudassar, the man with the golden arm who seldom even got on to bowl for Cheshire last summer, cannot have believed his good fortune as he shot out one after another of our main batsmen.

Our bowling was so short of variety and penetration that one felt sorry for David Gower in his position as captain. He was able to change his bowlers, but not his bowling, because it was essentially much the same, mundane medium-pace. Finally, too many catches were dropped.

Some changes are clearly required if England are to beat Pakistan next week and retain the Ashes in Australia next winter, but it must be admitted that there are not too many alternatives. Although Peter May and company have made several obvious blunders, such as including Pringle and Greig in the same side, two useful 'bits and pieces' cricketers who both looked completely lost

when confronted by leg spin, and their inability to find an established opening pair. They have been hampered by the acute shortage of quality players available. To make matters worse England lost, through last winter's South African adventure four possible opening batsmen and four possible opening bowlers.

Cautious on that scale are bound to have an adverse effect, especially in these days when anybody who makes a century or takes six wickets in county cricket, is automatically talked about as an England prospect.

The six certainties for the next test are Willis, Taylor, Tare, Bodhan, Cooper and Lamb. The pace of Bob Willis was sadly missed at Lord's and I would like to see him given the support of another genuine fast bowler which would allow Borham to take over as third seamer.

The young Middlesex bowler, Cowane, is the quickest I have seen, but he has played in only a few first class matches and is still very much in the novice stage. He would certainly represent an interesting gamble, though a very good bet for Australia this winter. So it could be argued that it would be wiser and safer to retain the dependable fast-medium Jackson for this one match.

Although there are a number of opening batsmen who could be chosen to partner the makeshift Tavare, possibly allowing Randall to return to the middle order where he is far happier, there are either doubts as to their pedigree, or, like the exciting Potter from Kent, are



Norman Cowans and Vic Marks

not yet quite ready to take on the role against such a fine new-ball bowler as Imran Khan. The England slow bowling section is also depressingly bare and I expect two from the following three offspinners, Miller, Hemmings and Marks, to be included in the twelve, Miller is the most accomplished batsman and we could do with more runs than the middle order provided last time. Hemmings imparts the most spin and Marks gives the ball more air than the other two.

But is the Somerset all-rounder's bowling and batting really up to international standards? Obviously left-hander would provide more balance than two offbreak bowlers, but the most obvious candidate Edmonds proved strangely ineffectual against India while the promising Cook has not taken as many wickets for Leicestershire as had been hoped an expected.

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Why the tide finally turned

By Anthony Harris

Enter the cult of the Gilt

LADIES and gentlemen, by official permission, the all-singing, all-dancing Gilt Edged Show! In other words the Bank of England, by choosing to issue an indexed stock of all things, at the end of the best week for gilts since the climax of the great 1977-78 bull market, gave official blessing to the boom. It seems to be saying in effect, that long yields of 11 per cent are still unduly expensive when the inflation outlook is taken into account; indexed, yielding three or so, are a cheaper deal for the taxpayer.

This is not a wild judgment in a week when one leading stockbroker has forecast inflation falling to five per cent in time for the next general election. Indeed, as we have argued in the past, the authorities surely showed excessive pessimism when they issued long-dated stocks with yields in the teens. A cynic might argue that they were late to be convinced by their own determination to cut inflation.

Forbidding
The official action is also a useful reminder that given the present inflation outlook, long-term rates are still far too high. They have fallen only in step with inflation forecasts, and the real cost of borrowing remains forbidding.

It is important to remember that fact, because the turning point we have reached, if it proves to be a genuine turning-point, is not the usual turn in a four-year business cycle. It is instead, a turning-point in inflationary expectations after a battle which has lasted for more than a decade, with one or two brief interruptions. Expectations have changed not only because the inflation news remains good, but because the economic outlook remains poor, or worse.

We may be seeing in the market a reversal of the sentiment which started the cult of the equity some quarter of a century ago. Then it made sense to buy growth, even at the expense of yield. Now it begins to make sense to buy certainty, even at the sacrifice of possible growth. On Wall Street, where the earnings yield on equities has recently gone several points above the running yield on U.S. treasury bonds, this reversal can already be seen, and investment analysts expect it to persist.

If the prospect is really for an obdurate recession, with falling inflation, then it is clear that gilts can rise much further, but equities may be overvalued.

Abnormal
Already younger readers may be incredulous. If gilts boom, can equities be far behind? Unfortunately they can, as anyone with a historic sense will know. The fact that the gap

THE PROFESSIONALS of the City of London were badly wrong-footed last week. At the weekend jobbers back left themselves short of stock, while the investing institutions were (and still are) flush with cash. The brokers' circulars dated, poetically, Friday 13th August, contain enough material for an anthology of wrong-headedness—notably one with an entire section entitled "The fall in interest rates is unsustainable." So when the market turned, prices had to jump. There was a shortage of stock, which persisted; volume has been high only in holiday terms during the week.

The holiday probably explains a lot; because what is puzzling about the large fall in U.S. interest rates is not so much why it has happened this week, but why it did not happen before. Short rates have been falling steeply for nearly two months—a clear sign that the Federal Reserve Board, the U.S. equivalent of the Bank of England, wanted them down.

However, the market has been there before. In October 1981, interest rates fell in U.S. but why it did not happen before. Short rates have been falling steeply for nearly two months—a clear sign that the Federal Reserve Board, the U.S. equivalent of the Bank of England, wanted them down.

The markets, however, do not observe the orderly tie-tables on which holiday sailors and paddlers can plan, and there was nothing sunny about the events which suddenly released a tidal wave of investment funds on Wall Street. It was bad economic news and financial fright which did the trick.

To understand what happened, a new analogy might be helpful: a tug-of-war. The turn in the market marked the end of a struggle between two conflicting views of the world: as is often the case, once one side got the upper hand things went with a rush. One body of opinion essentially looked backwards, to the long struggle against inflation; the other looked ahead, to the problems of depression and potential default.

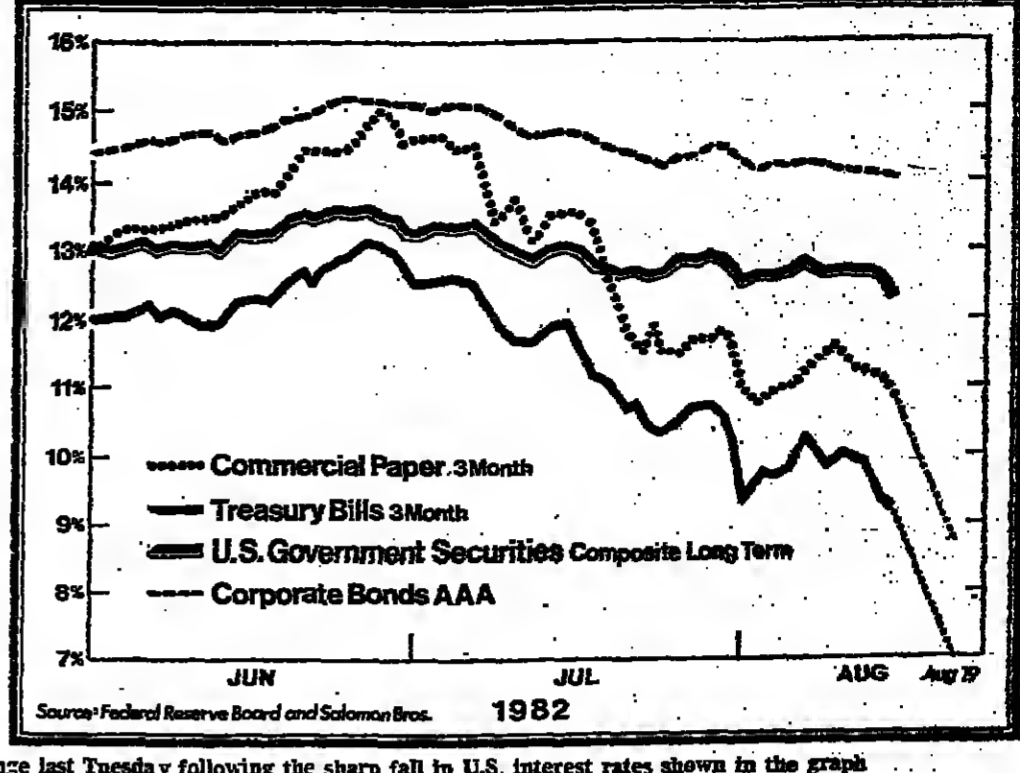
The things which give night-mare to the backward-looking school are ballooning U.S. Government deficits, and the weekly figures for the U.S. money supply.

On this view, the Fed's only problem is to restrain the tendency of the money supply to overshoot its growth targets, while the problem for the market is to find buyers for the ever-bigger flow of U.S. treasury securities—needed to finance President Reagan's deficits.

The underlying assumption of this school of thought—so far underlying that it is often forgotten altogether—is that there is always a strong private sector demand for loans, and an equal supply of willing lenders. It is in such a world that banks everlastingly tend to expand,



An explosion of buying on the floor of the New York Stock Exchange last Tuesday following the sharp fall in U.S. interest rates shown in the graph



Source: Federal Reserve Board and Salomon Bros. 1982

and that additional government demand for loans can only drive interest rates up until other borrowers are squeezed out of the market.

It is this crowding-out effect which has been the basis of the long stream of bearish forecasts from Dr Henry Kaufman and other less influential pundits. They based their forecasts of a strong economic recovery in the second half of this year. Bad economic news finally persuaded them to revise their forecasts.

However, Dr Kaufman's change of heart came late in the day: interest rates were already falling for much more pressing reasons. A series of financial alarms reached a climax with the failure of another Wall Street bond trading house, two huge corporate financial crises—International Harvester of the U.S., and AEG in Germany—and biggest of all, the Mexican crisis.

Financial confidence rests on the assumption that securities bought will be delivered, those sold paid for, that IOUs will be honoured, and that loan guarantees will stand up. The actual crises and rumoured disasters of the past ten days have cast doubt on all these assumptions.

The result was a "flight into quality"—a rush of funds into U.S. Government securities, whose yields began to fall steeply. Treasury bill auctions of August 5, and more macedoily on August 9, which had been regarded in advance with dread, produced insistent buying and falling yields.

Meanwhile, it was becoming obvious that private borrowers were also becoming more worried about safety than anything else. Corporate investment plans were being slashed, and consumers were not eager to spend the tax cuts and social security benefits which came through in July.

They were uncertain of their job prospects and also aware that their tax-cutting President, Mr. Ronald Reagan, was now about to raise

taxes again and legislation to do this passed safely through Congress late this week. Thus it is saving, rather than spending or borrowing, which has been rising.

As a result, the money supply did not rise as forecast after the second tax cut in July; it remained comfortably within its target range. The backward-looking school, which had suspected the Fed of reneging on anti-inflation with its campaign of rate-cutting, began to be convinced after all that the new policy was quite consistent with responsible policies. They hold on their end of the rope became half-hearted.

It was, then, the combination

Treasury bill auctions which had been regarded with dread produced insistent buying

of good monetary news, poor economic news and near disastrous financial news which brought the contest to a sudden end: one side pulled harder just as the other relaxed. All the news suggested that the time was ripe for a big fall in interest rates.

The spectacle of the President on television pleading with voters to support higher taxes and cut the deficit was only the final sign that the nightmare of Reaganomics was over. Dr Kaufman, the High Priest of crowding out, said a hurried grace at a feast which was already tucking eagerly into its second course.

The reaction of the equity market is at first sight harder to understand; one hardly expects record rises on a diet of economic recession and impending bankruptcies.

However, its reaction is perfectly rational. What is easily forgotten is the pitiable state of Wall Street. Even in cash

terms, recent stock value has been lower than at any time between 1963 and 1969, a period in which British equity values have multiplied three times on the broad averages index. In real terms there has been a precipitous fall, though earnings yields are about an all-time peak.

The U.S. equity market, in short, was already discounting recession and risk; it was also discounting murderous interest rates of 7 or 8 per cent above the underlying rate of inflation. The fall in interest rates does improve the picture: if it can be extended and consolidated, it could mean survival and ultimate growth for many corporations previously on the danger

list. It will also help to bail out financial institutions—

notably mortgage banks—with surviving portfolios of fixed-interest loans.

Finally, just as in Britain in 1981, the combination of higher taxes and lower interest rates promises relief through a drop in the painfully over-valued dollar. America is still a relatively closed economy, but it is not nearly as closed as it once was.

About half the fall in output in the current recession has been a reflection of the weakening current trade position—which in the days of fixed exchange rates used to help to stabilise the U.S. economy in recession. The Americans too are learning that life under the rules of monetarism and floating exchange rates is far more of a roller-coaster affair than anyone under about 60 can remember.

Events in the London market and the gold market do not seem

to be so soundly based on economic. Knee-jerk reactions to Wall Street and a weaker dollar are only to be expected, but need not be followed.

It must be remembered that the London market, unlike Wall Street, is not at a historically low level; on the contrary, it has risen strongly on hopes of recovery, while Wall Street has risen on realisation that a recovery is unlikely.

Equally, gold is a safe haven if inflation is rising and currencies are safe; it is hardly so attractive if inflation is falling and real interest rates—the gap between the yield on bonds and the expected rate of inflation—are still near their historic high. The U.S. Treasury is emphatically not one of the international borrowers liable to default on its own paper.

A sustained fall in interest rates is likely to raise the value of U.S. bonds more than it depresses the dollar. The sustained strength of the gilts market in London, contrasted with the relative hesitancy of equities, reflects the same underlying reality.

A long-term view then still depends, as it always does, on an appraisal of the economic fundamentals. Do you believe Dr Kaufman and the CBI, along with most industrial management on both sides of the Atlantic, and expect that the recession is with us for a long time to come?

Or do you believe Sir Geoffrey Howe and President Reagan, who both now argue that higher taxes and a smaller deficit are all that are needed to get a recovery going? (Sir Geoffrey would of course add that his own responsible policies had little chance to work until the Americans got their act together too.)

This question is not just a matter of gut feeling; it depends on an analytic question: will lower interest rates stimulate the economy, as Sir Geoffrey hopes, or are they simply a reflection of the lack of confidence, among both lenders

and borrowers, which will restrain credit and growth whether rates are high or low?

The answer to this long string of questions will be the really crucial test of the great economic argument of recent years, that between Keynesians and monetarists. The late Lord Keynes argued in effect that economic prosperity is partly a confidence trick. If you undermine confidence far enough, then no one will invest because he sees no market. Cutting interest rates in these circumstances is as effective, as he said in a memorable phrase, as pushing on a string.

If the Keynesian analysis is right, the fact that the fall in interest rates was the result of a bad financial fright simply means that the collapse of confidence already evident in industry has now spread to the markets. The fall in interest rates will do nothing more than prevent things getting worse; we have started on a depression.

The monetarist argument, on the other hand, says that provided the authorities do not let slack credit demand lead to a collapse in the money supply, then falling inflation and rising bond yields will persuade people to release their investments, cut their savings rate, and so start a cervical through consumer demand. The financial euphoria which has resulted so suddenly from an initial shock to confidence shows the strength of such reasoning.

Unfortunately, there is a Catch 22: if the market revival does quickly provide a rise in spending and in confidence, how long will it be before rising borrowing, rising wages and oil and commodity prices revive all the pressures which led to crowding out and murderous interest rates? The 1980 U.S. revival suggests that it could be a matter of only a few months. The inflation dragon may look sick at the moment but he is not yet dead. Until then, the best news may remain bad news.

Letters to the Editor

Politics
From Mr F. Whetstone

Sir—The "practical" politicians in the Conservative Party have become, as your economics correspondent recounted in his article of August 17, very concerned that there will not be a pre-election boom to entice the voters to return those "practical" men to power.

Surely all the forecasters realise that whatever reactionary steps are taken now no boom can be achieved to obtain such a desired result. What is at issue is whether the hardship of the last two and a half years is to be wasted and such results as have been achieved are to be frittered away?

Were that to happen the "practical" politicians would find themselves faced with a most unenviable electorate. F. W. J. Whetstone, Bassett's Manor, Harfield, Sussex.

Free speech
From Mr P. Bharali

Sir—The furor which some Conservative MPs and the chairman of Taylor Woodrow have created over the meeting between Sir Terence Beckett, the director general of the CBI, and Mr Peter Shore, the Shadow Chancellor, is beyond belief. They certainly give the impression as if the CBI is a piece of real-estate owned and managed by the Conservative Party.

To accuse Sir Terence of harbouring bias towards Labour ideas on the economy, just because he agreed to listen to and exchange views with Mr Shore, is not only doing gross injustice to the intelligence of a responsible representative of the industry, but also it smacks of unadulterated partisan dogma. It almost amounts to an attempt to restrict Sir Terence's freedom of action. Free dissemination of ideas and information, not only with the Conservative Party but also

with the parties of the Opposition, is a must for organisations such as the CBI and the TUC.

It is a requirement of our democratic tradition. As such, as a leader of industry, Sir Terence must keep an open mind on all matters concerning British industry and give his considered views when called for. A blinkered approach is the last thing industry, nay, the country, needs from him. It is he who fosters and perpetuates the feeling of "them" and "us" at work places which has caused so much harm to the national will needed to pull through the current economic malaise.

Sir Terence should be applauded rather than condemned in keeping faith with the democratic tradition of this country. The people who need him to act otherwise cannot profess to have anything other than a factional interest at heart. P. Bharali, 5 Green Lane, Chesham, Bucks, Oxfordshire.

Persistence
From Mr W. Grey

Sir—There is a natural temptation, while the economy remains so depressed, to reiterate. Nevertheless, as Mr Nicholas Stacey has powerfully urged (August 12), it is one which, heartless though it may sound to say so, ought to be firmly resisted.

History, of course, never repeats itself exactly. But I vividly recall the spring of 1967 when the then Government relaxed hire purchase controls in the face of mounting talk, not to say fervent advocacy, of a sterling devaluation. Within months that move, and others that followed a little later, had done the trick: the pound was devalued, the IMF called in and the brakes slammed on once again. The present Government, too, has a good deal to answer for.

and close on other days of the week when trade is poor. Some prefer not to open on Sundays.

Given the chance, the same thing could happen in England and Wales—and incidentally, there is absolutely no evidence in Scotland that freedom to trade when they wish has made shopkeepers push up prices in spite of the dire forecasts currently being made in some quarters that this is an inevitable result. Jeremy Mitchell, National Consumer Council, 15 Queen Anne's Gate, SW1.

Thorny
From the Chairman, British Cut Rose Growers' Association.

Sir—I read your U.S. Editor's report (August 4) on the escalating imports of cut roses and other flowers and plants with sympathy—laced with some bitterness that U.S. growers' problems are so great.

I write to you as the elected chairman of a stalwart yet dwindling group of UK commercial rose growers—the British Cut Rose Growers Association. In the last ten years, our acreage has shrunk by 80 per cent from 50 hectares to 10 hectares. Most of this lost acreage has been "picked up" by Dutch producers whose acreage increased from 675 hectares to 777 hectares in the last five years alone. Dutch imports into this country of all flower material (including pot plants) is a staggering £22m (from just £2m five years ago). Iscail cost imports show the same steep rise of 274 per cent to 479 tonnes since 1977.

My own and other rose growers' real costs have risen by 100 per cent in the last four years, while my returns from the market have stayed static. Your readers may well ask why it is that these importing countries can afford these re-

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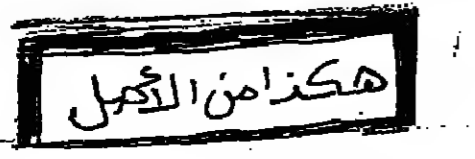
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Signature _____ Date _____ 100

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William Hall, Banking Correspondent, reports on the problems facing the Isle of Man as an offshore financial centre

A banking crisis shakes the Manxmen

DR EDGAR MANN is a cheerful GP. who, as chairman of the Isle of Man's Finance Board—the local equivalent of the Chancellor of the Exchequer—is finding that he is spending far less time than he would like in his surgery and far more time than he budgeted for trying to solve what is potentially the most serious financial crisis in the island's history.

This week Dr Mann and his colleagues on the Finance Board to former university lecturer) agreed to call in Bank of England officials temporarily, to help them undertake a thorough review of local arrangements for supervising banks.

They also analysed plans to set up consultative machinery with the local banks in an effort to bolster confidence following the collapse of two banks within the last year—the International Finance and Trust Corporation and the Savings and Investment Bank (SIB).

The failure of the two banks has cost depositors over £20m. It has badly shaken the Isle of Man Government, which has prided itself on its independence from the UK in financial matters. The bank collapses have focused attention on serious flaws in local banking supervision, and the collapse of the Government-led rescue attempt for SIB has highlighted the fact that there is very little Manx authority that can do when local banks run into trouble.

The island, in common with many other offshore centres, has no lender of last resort facilities to fall out banks in difficulties. If there were to be a run on some of the smaller banks on the island, which together probably control over £100m, the Manx financial authorities could face very serious problems.

Although the Isle of Man is midway between Northern

Ireland and England it is, not and never has been, part of the UK and the UK Government and the Bank of England have an obligation to come to its rescue.

The Isle of Man has complete autonomy in its financial affairs, with ultimate authority for the Government's revenue and expenditure proposals resting with the Tynwald—the local parliament. The island is financially self-supporting and makes a contribution to the UK for defence and the provision of common services such as representation abroad.

Most people still think of the Isle of Man (population 63,000) as a fading seaside resort which is the home of the TT motor cycle races, Manx cats and Manx kippers. But in the world of offshore finance the island has acquired a reputation as one of the few places left in the developed world where it has been relatively easy to pick up banking licences until very recently. Mr Judah Binstock, the fugitive financier, is no longer a regular visitor, but the island still attracts a few of the shadier members of the world's financial community.

By all accounts business is booming although statistics demonstrating the island's success are few and far between. The main reason there are not enough people to collect them.

However, Mr Bill Dawson, the Government Treasurer who also signs the bank notes, says that bank deposits have trebled since mid-1979 and now stand at around £1.5bn.

Meanwhile, the earnings of the financial sector over the past decade have grown eightfold, while total national income is up less than two and a-half times. Banking and insurance are the island's biggest businesses by a long way, accounting for nearly a quarter of national income. By contrast, tourism only accounts for 10 per cent.

The secrets of the island's recent success are hard to identify. It started in the offshore game much later than the Channel Isles and until 1979 still had local usury laws which limited the amount of interest banks could charge.

The abolition of the usury laws and the reduction of local taxes, bringing them into line with the Channel Isles (income tax 20p in the pound) put the Isle of Man on a level footing with the competition, but did not give it any special advantages. Offshore banking is fiercely competitive and any centre worth its salt offers customers freedom from taxes on wealth, capital gains, death duties, capital transfer, etc.

Nevertheless, the Isle of Man, which must rank near the bottom of the list of world tax havens (they prefer the term off-

shore centre) has been picking up business at a faster rate than most. Local bankers have been touring the Middle and Far East drumming up business from professional advisers to the expatriate community, stressing the island's political stability and financial probity. Recent events have thrown the latter advantage into question.

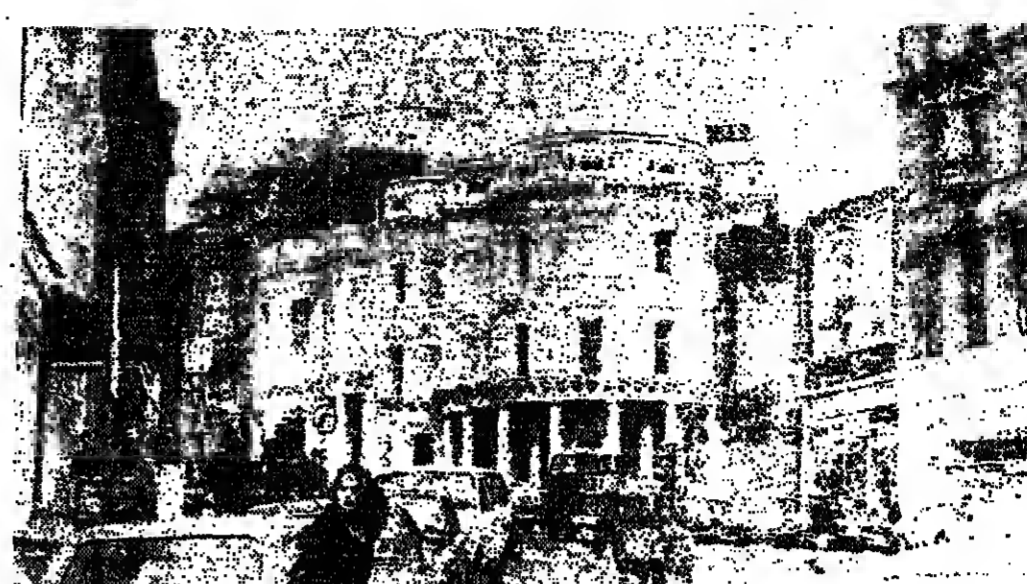
Most types of business channelled through places like the Isle of Man are completely above board, but such centres do attract small minority who take advantage of local bank secrecy to conduct transactions which are frowned upon, to say the least, by the tax authorities of some of their larger neighbours.

Manx officials stress the legitimacy of the island's offshore operations. But several local bankers nonetheless heaved a sigh of relief last year when the UK High Court ruled that the Inland Revenue had no power to investigate Manx bank records.

Several of the smaller banks clustered around Aghal Street, the heart of the Manx financial community, have built their business by promising their customers complete secrecy.

The nervousness of some depositors in SIB that their names might be revealed publicly by the bank's liquidators indicates that a few things go on in offshore centres, and not just the Isle of Man, which bank customers would prefer their tax authorities did not know about. The line between legitimate tax avoidance and tax evasion is a narrow one.

The boom in the Isle of Man's offshore banking business has done wonders for the local economy and enabled the authorities to invest in expensive harbour projects such as the new barbour breakwater and the £12m Sulby Glen dam. However, until very recently, the Manx Government had been working under the assumption that it could manage its offshore bank-



The Tynwald, the Isle of Man's parliament (pictured centre) has ultimate authority for Government revenue and expenditure

ing activities on a shoe string. In this respect many local professional people believe the Manx Government has taken a very narrow and short-sighted view.

There has been a tendency for the Isle of Man, because it started much later than the Channel Isles in establishing itself as a financial centre, to grant licences to people who would not have got them elsewhere," said one senior partner of a local accounting company.

Although the island passed modern banking legislation four years before the UK, the local authorities have never made full use of their considerable powers contained in the 1975 Banking Act.

They receive regular statistics from the banks but it seems doubtful that these have been monitored as closely as they should have been. The authorities also have power to ask for a second one for a full-time banking adviser who would be paid £25,000 per annum.

"They have got to ask the right sort of questions." It is easy to blame the officials responsible, but it is clear that the Manx Government has never felt it necessary to invest in skilled personnel with specialist banking knowledge to monitor the island's 48 banks, many of which are hardly "household" names.

As recently as May the Government was advertising for a part-time bank inspector who was going to be paid £27 per half day session—less than the Government vet gets.

"If I had got up in the Tynwald and recommended we appoint a £25,000 a year bank inspector last February I would have been laughed out of court," says Dr Mann. However, it is an indication of the gravity of the crisis that just two months after the first advertisement the Manx authorities felt it necessary to replace it with a second one for a full-time banking adviser who would be paid £25,000 per annum.

Such an appointment would not have been necessary if all the banks on the island were owned by major international banks because the Manx Government could then have relied on the banks themselves, and their parent supervisory authorities, to ensure that there was no hanky panky.

But the Isle plays host to more than a dozen small banks which are nobody's responsibility apart from the Manx Government and a few of these banks, such as SIB, which are now presenting it with serious problems.

The Government drafted tougher banking guidelines last December and with the help of the Bank of England officials and the local banking advisory committee is anxious to see that they are strictly adhered to.

However, Dr Mann believes that the Manx Government needs to go further and establish a central bank. "I would like to see some sort of organisation set up so that we could

have funds available to organise a rescue if another SIB situation happened."

He would also like banks to support a deposit protection scheme, something the British Government has already introduced, but is conscious that there is very little enthusiasm amongst the big banks for contributing to any scheme which will bail out their rivals' depositors. They prefer to rely on the law of the market place.

The Government also has to tackle the existing banking structure which allows the smallest bank on the island to do exactly the same as the branches of the UK clearing banks. A full banking licence is a very powerful tool and perhaps should not have been handed out as liberally as it has in the past.

Several senior bankers argue that if the Isle of Man is to develop as a respected financial centre over the long term, some of the smaller banks' licences should either be withdrawn or converted into a lower category, such as licensed deposit taker. They also feel that the authorities need to tighten up their regulations on the 60 share institutions covered by section 7 of the 1975 Banking Act, many of which do a limited form of banking business.

"Goodness knows what some of them are doing," commented one senior merchant banker who believes that the island's future lies in attracting top-class international banks. The Isle of Man has some physical advantages over Jersey which could appeal to banks—for a start it is five times larger in land area and does not restrict immigration.

Indeed, the banking crisis which has gripped the Isle of Man could work in its long-term advantage by demonstrating the need for a much-improved system of banking supervision and a more cautious bank licensing policy.

BANK DEPOSITS

| Date | Isle of Man banks | | UK banks | |
|---------------|-------------------|-------|----------|-------|
| | £m | Index | £m | Index |
| November 1978 | 340 | 100 | 57.0 | 100 |
| May 1979 | 397 | 116.8 | 59.4 | 104.2 |
| November 1979 | 420 | 123.9 | 64.0 | 112.3 |
| May 1980 | 436 | 128.1 | 63.2 | 110.9 |
| November 1980 | 743 | 218.5 | 75.9 | 132.2 |
| May 1981 | 837 | 246.2 | 83.0 | 145.6 |
| November 1981 | 1,031 | 303.2 | 97.2 | 170.5 |
| May 1982 | 1,125 | 331.9 | 97.4 | 171.2 |

Sources: Isle of Man Treasury and Financial Statistics

Weekend

In the footsteps of a great Arctic explorer

Yesterday an unusual service took place on a barren primary overlooking an ice-packed field on the East coast of Greenland, about 150 miles North of the Arctic Circle. Ten boys and girls from British schools attended, with two English explorers well over the age of 70, and a few Greenlanders. They arrived in a small boat carrying an iron cross 8 feet tall, welded by boys at Eton College a few months ago.

It was a service of thanksgiving for Gino Watkins, who drowned in the fiord exactly 50 years ago; at the time, he was a well-known explorer who, as leader of the British Arctic Air

Route Expedition in 1930-31, pioneered the first air-route for transatlantic flights across the Greenland Icecap. He was a Royal Geographical Society Gold Medalist at the age of 24 and was to Greenland what Robert Scott was to the South Pole; the cross inscribed with his name, was erected to his memory.

For the two oldest members of the party, it was a reminder of the days of their youth, because Alfred Stephenson, and Air-Commander Cozens, are two of the surviving members of Watkins' 1931 expedition.

Cozens was the photographer and pilot, and Central Television, who filmed yesterday's service and will cover the expedition's subsequent journeys on in the mainland icecap, will use his original film as a basis for a documentary to be shown in June next year.

The current expedition is organised by the British Schools' Exploring Society, itself celebrating its 50th anniversary, and led by Roger Chapman, a man widely experienced in leading such ventures. The 75 boys and girls between 17 and 19 years old on the expedition have spent the last three weeks learning the techniques of arctic travel and survival, and can now climb vertical walls



Learning to kayak near basecamp, about 120 miles south of the fiord where Watkins lost his life kayaking 50 years ago.

of ice, ski across glaciers hanging down and navigate kayaks through waters strewn with icebergs. They have built igloos and slept in snowholes, and have learned to deal with the unexpected.

This included for two of them (with one of the assistants) on an iceberg in temperatures well below freezing, after their boat was caught and crushed and finally broom-bashed. The second succumbed to a similar fate a week later. It popped out of the back of the fridge when the maid was dusting. She too used a broom but then was becoming battered.

The third—and last adult mouse, raced out of my oven, where, we discovered—among the gas pipes—bits of chewed rag, plastic cushions and leaves. The trusty broom bashed again. That was that, one hoped.

But no, the fourth, a wee baby, had hurrowed into the roots of my prized rubber plant, and suffocated. It was discovered when an extremely nasty smell came from the bathisto-odorless plant.

That was the end of my personal mouse invasion. But my landlady still rings up to ask if "Mickey Mouse" is back and when I say no, regales me with her own mouse saga: hundreds of them rushing in like lemmings from her huge garden (she has many dogs which may be why so many mice live there) — no name cat would venture into that den of fangs) to plunge to a sticky fate in honey or jam, or invade her food stores.

"Had to throw away a whole brand new jar of jam," she cried the other day: "two mice drowned in it."

Fortunately the boat was made of rubber and—after 14 cold and hungry hours—the bergs parted and it resumed its former shape. For Delany it involved a quick and no doubt bracing dip to the key waters of the fiord when his kayak paddle broke and for the expedition photographer, the unexpected was appendicitis half way up a glacier.

They all lived to tell the tale; Gino Watkins did not, but one of the few geographical features to which he gave a European name is Thank God Glacier, being Watkins, I suspect he had a good reason; the risks inherent in arctic travel are the same 50 years later, and the members of the BSFS will no doubt express their own gratitude as fervently, if less topographically.

Later a problem arose which is not uncommon to individuals or business houses today. The Spanish grantees suddenly remembered that he had a cash problem. However, he did own vast tracts of land, and perhaps Perkins would instead accept some land, covered in cork trees?

Perkins, aware that he had no option, agreed and returned to England with a shipload of cork. As luck would have it, about this time, the mass-produced bottle was just beginning to take over from the hand-blown version—which was generally supported by cotton wadding soaked in oil. The French had a particular problem. Around the middle of the 18th century they had produced a new drink, champagne, in the wine-growing areas north of Paris centred on the famous towns of Rheims and Epernay. Champagne, with its high carbon dioxide content, needed a lot of stopper to keep it in the bottle.

So the Perkins family, with its newly won cork, and a study of the champagne houses, started to produce corks for both champagne and still wines.

Perkins currently supplies most of the British vineyards with their corks as well as a large proportion of the corks used by British bulk wine importers, whilst nearly 20 per cent of turnover is exported. The new venture, Waterloo Homebrew, is in Roupell Street, SE1, just a short distance from Waterloo Station and well situated in attract passing commuters with the temptations of making their own wine for less than 40p a bottle and beer for around 10p a pint. The outlet offers an extremely comprehensive range of kits and equipment plus expert advice.

At dawn, both gentlemen assembled at the butting to satisfy honour. The Spaniard pulled the straw to jump in. The bull, reputedly the nastiest animal thereabouts at the time, despatched the Spaniard, with a gored shoulder, in less than 45 seconds.

Perkins, now even more reluctant to follow his companion, stiffened his upper lip and climbed in. The bull

Economic Diary

TODAY: Deadline for comment on the American embargo on the sale of goods and technology to the Soviet Union. European gas pipeline.

TOMORROW: Department for National Savings' monthly progress report for July. International Monetary Fund annual report.

MONDAY: TUC annual report. TUC Finance and General Purposes Committee meets.

TUESDAY: Department of Employment issues the provisional unemployment and unfilled vacancies figures for August. UK trade figures for August.

WEDNESDAY: Department of the Environment issues new construction order figures for June. TUC General Council meeting.

THURSDAY: Department of Trade publishes statistics for overseas travel and tourism in June. Energy trends given by the Department of Energy.

FRIDAY: New vehicle registrations for July. Final July car and commercial vehicle production figures.

Issues the final July unemployment and unfilled vacancies figures; employment in the production industries in June; overtime and short-time working in manufacturing industries in June and stoppages of work due to industrial disputes in July. United Telecom results. TUC Health Services Committee meets to decide on next steps in the NHS dispute over pay. Royal College of Nursing announces result of ballot on pay offer.

BUILDING SOCIETY RATES

| Society | Deposit rate | | Share rate | | Sul/pa rate | | Term shares | |
|----------------------------|--------------|-------|------------|------------|--|-----------------------------------|------------------|--|
| | % | % | % | % | % | % | % | |
| Abbey National | 8.50 | 8.75 | 10.00 | 10.25 | 1-year high option, 10.75 6 years | 5m plus, 9.25-10.75 1-5 years | open bondholders | |
| Aid to Thrift | 9.55 | 9.50 | — | — | 10.25 4 years, 10.25 £500 min. 2 mth. | not. or £100 + 60 days' int. pen. | | |
| Alliance | 8.50 | 8.75 | 10.50 | 10.25 | 4 years, 3 mth. not., 3 y., 2 mth. not. | 10.25 1 mth's not. all int. loss | | |
| Anglia | 8.50 | 8.75 | 10.00 | 10.75 | 5 yrs., 3 mth. not., 9.75 1 m. not. | | | |
| Birmingham and Bridgewater | 8.50 | 8.75 | 10.25 | 10.75 | 5 years, 9.85 21 years | | | |
| Bradford and Bingley | 8.25 | 8.75 | 10.00 | 9.75 | 1 month's notice | | | |
| Britannia | 8.50 | 8.75 | 10.00 | 10.75 | 5 y. option bond, 10.00 2 m. not. | | | |
| Buroley | 8.50 | 8.75 | 10.00 | 10.75 | 5 yrs., 3 mth. not., 9.75 1 m. not. | | | |
| Cardiff | 8.50 | 10.00 | 10.25 | 9.50 | on bal. £3,000-10,000, £10 £3,000 | | | |
| Cathell | 10.00 | 9.00 | 10.00 | 9.25 | on share balances of £5,001+ | | | |
| Cleveley | 8.50 | 8.75 | 10.00 | 10.00 | 1 mth. or on demand (int. pen.) | | | |
| Cleithnam and Gloucester | 8.50 | 8.75 | 10.00 | — | 9.75 | | | |
| Cheltenham and Gloucester | — | 9.75 | — | — | Gold Account, Savings of £1,000 or more (8.75 otherwise) | | | |
| Citizens Regency | 8.50 | 9.00 | 10.25 | 10.75 | 5 y., 10.05 3 m. not./int. int. pen. | | | |
| City of London (The) | 8.75 | 9.10 | 10.25 | 10.25 | C.C. shs.—4 mths. not.—no pen. | | | |
| Coventry Economic | 8.50 | 8.75 | 10.25 | 10.25 | 4 yrs., 10.25 3 yrs., 10.00 3 mths. | | | |
| Derbyshire | 8.50 | 8.75 | 10.00 | 9.25 | 9.85 (3 months' notice) | | | |
| Ealing and Acton | 8.50 | 9.25 | — | 9.90 | 2 yrs., £2,000 min. | | | |
| Gateway | 8.50 | 8.75 | 10.00 | 10.75 | 5 years | | | |
| Gateway | — | 9.75 | — | — | Plus a/c £500 min. int. yearly | | | |
| Guardian | 8.50 | 9.00 | — | 10.75 | 6 mth., 10.25 3 mth., £1,000 min. | | | |
| Halifax | 8.50 | 8.75 | 10.00 | 10.25 | 5 yrs., 3 mth's. wdl. notice | | | |
| Heart of England | 8.50 | 8.75 | 10.50 | — | 3 mths. notice 9.75 5 yrs., 10.75 | | | |
| Hearts of Oak and Epsom | 8.50 | 9.00 | 10.50 | 10.75 | 5 yrs., 10.25 6 mth., 10.00 4 mth. | | | |
| Hendon Hempstead | 8.50 | 8.75 | 10.25 | 11.25 | 3 years, 10.50 3 months | | | |
| Heuland | 9.00 | 9.75 | — | — | 10.50 6 months, 10.25 3 months | | | |
| Lambeth | 8.50 | 9.00 | 10.50 | 11.00 | 5 years, 10.75 6 months' notice | | | |
| Leamington Spa | 8.00 | 8.85 | 11.93 | 10.35 | 1 year | | | |
| Leeds and Holbeck | 8.50 | 8.75 | 10.00 | 10.75 | 5 yrs., 9.75 1 mth. int. penalty | | | |
| Leeds Permanent | 8.50 | 8.75 | 10.00 | 10.25 | 3 yrs., E1. a/c £500 min. 9.75 | | | |
| Leicester | 8.50 | 8.75 | 10.00 | 10.75 | 5 yrs., 10.25 4 mth., 9.75 3 mths. | | | |
| Lodon Grosvenor | 8.00 | 9.25 | 11.00 | — | 9.75 3 mths' notice 1 mth. int. pen. | | | |
| Midshires | 8.50 | 8.75 | 10.00 | 10.25 | 1 year | | | |
| Moroingoo | 9.30 | 9.05 | — | — | 10.00 1 cal. month min. deposit £500 | | | |
| National Counties | 8.75 | 9.00 | 10.05 | 10.75 | 6 mths. min. deposit £500 | | | |
| Nationwide | 8.50 | 8.75 | 10.00 | 10.25 | 3 yrs., £500 min. imm. wdl. with penalty. Bonus a/c 9.75 £500 | | | |
| Newcastle | 8.50 | 8.75 | 10.00 | 10.75 | 4 yrs., 9.75 28 days' notice, or on demand 28 days' int. penalty | | | |
| New Cross | 9.25 | 9.50 | — | — | 9.50-10.00 on share accs. depending on min. balance over 8 months | | | |
| Northern Rock | 8.50 | 8.75 | 10.00 | 10.75 | 5 yrs., 10.25 4 yrs., 9.75 3 yrs. | | | |
| Norwich | 8.50 | 8.75 | 10.25 | 9.75 | 3 yrs., 9.50 2 yrs. | | | |
| Paddington | 8.25 | 9.25 | 10.75 | 10.25 | Loss 1 month int. on sums wdl. | | | |
| Peckham Mutual | 8.25 | 8.50 | — | — | 8.00 2 y., 9.5 3 y., 10.0 4 y., 8.75 5 y. | | | |
| Portsmouth | 8.65 | 9.05 | 10.55 | 11.10 | (5 yrs.) to 10.50 (6 mths.) | | | |
| Property Owners | 8.75 | 9.25 | 10.75 | 10.75 | 4 yrs., 10.75 6 mth., 10.25 3 mth. | | | |
| Provincial | 8.50 | 8.75 | 10.00 | 10.25 | 3 yrs., 9.75 1 month | | | |
| Scarborough | 8.50 | 8.75 | 10.00 | 11.00 | 3 months' notice int. pen. | | | |
| Skipton | 8.50 | 8.75 | 10.00 | 9.85-10.00 | 28 days' interest penalty | | | |
| Sussex County | 8.75 | 9.00 | 11.25 | 10.00 | 2 yrs. (early withdrawal option) | | | |
| Sussex Mutual | 8.75 | 9.25 | 10.75 | 9.50-10.75 | all with special options | | | |
| Town and Country | 8.50 | 8.75 | 10.00 | 10.50 | 3 y., 60 d. wdl. not., 10 1 m. not. or imia. wdl. 28 days' int. loss | | | |
| Wessex | 8.75 | 9.50 | — | — | 10.25 90 days (int. loss), 9.75 1mmed. access (tot. loss) or 25 days' int. | | | |
| Woolwich | 8.50 | 8.75 | 10.00 | 10.25 | 5 yrs., 10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs., 10.00 Golden key 28 days' penalty interest | | | |
| Yorkshire | 8.50 | 8.75 | 10.00 | 10.25 | 5 yrs., 10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs., 10.00 Golden key 28 days' penalty interest | | | |

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Doubts about Sunday Test Matches

The experiment of staging Test Matches on Sundays continued at Lords last weekend without one game having provided conclusive evidence that Sunday Tests are

BIDS AND DEALS

Global board appeals for shareholder support

THE OIL and gas group Global Natural Resources, which is the subject of a fierce proxy battle by dissident investors yesterday appealed to shareholders to support the current management.

McGillivray plans Nu-Swift expansion

Mosspry, the company established by former Rentokil chief executive Mr Brian McGillivray, yesterday published the document detailing its offer for Nu-Swift, the fire extinguisher equipment group.

BPC forms graphic unit

British Printing and Communication Corporation has formed a graphics design unit, to be based at its head office in Worsnop Street, London, EC2.

MOSS-ENGINEERING DIVISION SOLD

Mr Alastair Jones and Mr Austin Knight, partners in Peat, Marwick, Mitchell and Co., yesterday sold the presswork division of Moss Engineering subsidiary.

NO PROBE

The proposed acquisition by Pioneer Concrete (Holdings) of Mixconcrete Holding will not be referred to the Monopolies and Mergers Commission, says the Trade Secretary.

Dividend raised as S. Banks recedes

A FALL from £1.01m to £972,000 in pre-tax profits is reported by S. Banks, grain merchant, Milroy C. Banks, grain merchant, for the year to April 30 1982.

Turnround to £79,089 for Olives Paper

A turnround from pre-tax losses of £88,218 to profits of £79,089 is reported for Olives Paper Mill, after a boost in turnover for the period from £2.85m to £3.8m.

A setback for Pifco as end-of-year figures slip

DESPITE an increase of £56,000 to £487,000 in investment income, pre-tax profits at Pifco Holdings dropped from £2.2m to £1.84m in the year to April 30 1982.

Redland's UK business picks up

MR C. R. CORNELL, chairman of Redland supplier of materials and services to the construction industry, says in his annual statement that there are signs of a modest recovery in the UK.

Braine edges ahead at halfway stage

Pre-tax profits at T. F. and J. H. Braine (Holdings) improved by £11,000 to £66,000 in the half-year to June 30 1982.

British Vending advances into profit at six months

A TURNROUND from pre-tax losses of £469,000 to profits of £192,000 is reported by British Vending Industries for the six months to June 30 1982, on sales up slightly from £9.75m to £9.83m.

Hanson seeks to increase its borrowing powers

HANSON TRUST, the acquisitive industrial services and food products group, is planning to increase its borrowing powers from £100m to £150m.

Better second half but Press Tools lower overall

ALTHOUGH second half pre-tax profits rose by £23,000 to £91,000, Press Tools' overall performance for the year to April 30 1982, turnover of this West Midlands company improved slightly from £2.21m to £2.24m.

Berwick forecasts losses

Berwick Tempo, the troubled toy manufacturing group, moved yesterday to quell further speculation surrounding the fall in the group's shares.

Gaskell Broadloom

A SHARP fall from pre-tax profits of £92,000 to losses of £51,000 is reported by Gaskell Broadloom for the six months to June 30 1982, on group turnover cut from £6.43m to £5.55m.

Branon profits at £85,000

In the first full year as a public company to March 31 1982—Branon produced taxable profits of £85,000, compared with £64,000 for the previous 28 week period starting on September 15 1980.

Midway losses for DRG (S.A.)

DRG (S.A.), the South African subsidiary of DRG, reports a sharp fall from pre-tax profits of £2.31m (£1.71m) to losses of £1.08m for the six months to June 30 1982.

W. Williams cuts midway deficit to £199,000

IN THE first half of 1982 W. Williams and Sons (Holdings) cut its pre-tax losses from £269,000 to £199,000, on turnover down by more than 50 per cent from £3.32m to £1.55m.

Advance by Metal Bulletin

A RISE of £64,100 in pre-tax profits to £280,000 has been shown by Metal Bulletin for the six months to June 30 1982.

Fleming Japanese pays same

Available revenue of the Fleming Japanese Investment Trust was slightly higher from £1.05m to £1.12m for the year ended July 31 1982, but the dividend is unchanged at 6.5p net per 25p share with a same-again final of 4.7p.

A & J Gelfer over £900,000 at year-end

Pre-tax profits at A. & J. Gelfer, manufacturer of men's ties and headgear, rose from £842,000 to £906,000 in the year to March 31 1982.

Berwick forecasts losses

Berwick Tempo, the troubled toy manufacturing group, moved yesterday to quell further speculation surrounding the fall in the group's shares.

Midway losses for DRG (S.A.)

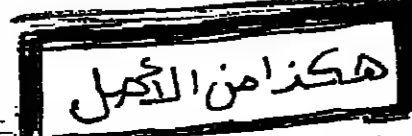
DRG (S.A.), the South African subsidiary of DRG, reports a sharp fall from pre-tax profits of £2.31m (£1.71m) to losses of £1.08m for the six months to June 30 1982.

Results due next week

Blue Circle has not been the most popular stock in the world recently, though the near 20 per cent fall in its share price since its market capitalisation this month looks at factors whose effects will overwhelmingly be seen in second half figures.

Table with columns: Company, Current payment, Date of payment, etc. Includes entries for Sidney C. Banks, Brano, British Vending, etc.

Table with columns: Company, Announcement date, Dividend (p), etc. Includes entries for Hongkong & Shanghai Banking Corp., London Brick, etc.



appeals support

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

| Company bid for | Value of bid pre-tax** | Market price** | Price before bid | Value of bid pre-tax** | Bidder |
|-------------------|------------------------|----------------|------------------|------------------------|------------------|
| Amal Tin Nigeria | 12* | 13 | 8 | 0.07 | Dove |
| Brady Inds | 129* | 136 | 61 | 0.77 | Tarmac |
| Brady Inds "A" | 93* | 90 | 43 | 2.53 | Tarmac |
| Braid Group | 58* | 57 | 42 | 2.74 | Lookers |
| Brit Northrop | 18* | 17 | 12 | 0.31 | Padworth Iovs |
| Eva Inds | 44 | 33 | 44 | 2.35 | Angle-Indonesian |
| Federated Land | 175* | 172 | 142 | 19.03 | BSC Pmsa Pmsd |
| General & Comm | 229**† | 260 | 235 | 15.32 | Britannia Arrow |
| Gordon (Leds) | 32** | 21** | 20** | 0.37 | Pedra Domceq |
| Grant Bros* | 180* | 188 | 218 | 2.28 | Jadepoint |
| Mikroconcrete | 155* | 164 | 115 | 14.41 | Pioneer Concrete |
| Nu-Swift Iods | 37 | 40† | 35 | 7.4 | Mosspray |
| St George's Group | 1463* | 146 | 189** | 7.21 | Spring Grove |
| United Gas Inds | 135* | 130 | 100 | 15.37 | Hanson Trust |

PRELIMINARY RESULTS

| Company | Year to | Pre-tax profit (£000) | Earnings* per share (p) | Dividends* per share (p) |
|------------------|---------|-----------------------|-------------------------|--------------------------|
| AGB Research | Apr | 3,010 (3,880) | 8.9 (9.6) | 6.0 (5.5) |
| Alleo (W. G) | Mar | 597L (148) | — (7.5) | — (3.11) |
| Boardman (K. O) | Mar | 4 1517 | — (4.0) | — (0.28) |
| Dale Electric | May | 1,100 (460) | 8.5 (8.1) | 3.0 (3.5) |
| Dollands Photo | Jan | 165L (20) | — (1.4) | — (2.1) |
| Dura Mill | Mar | 3,559 (3,816) | 7.0 (5.2) | 0.6 (0.6) |
| English Assoc | June | 1,940 (1,080) | 8.4 (4.2) | 3.0 (3.0) |
| Edward Sbratting | Apr | 360 (621) | 4.3 (15.1) | 1.4 (1.33) |
| IFS | Mar | 189L (1,668) | — (—) | — (—) |
| Kennedy Smale | Mar | 1,075 (941) | 17.0 (20.4) | 5.5 (4.38) |
| Meat Trade Spira | Apr | 297 (459) | 7.4 (17.5) | 6.75 (7.88) |
| Milford Docks | Dec | 277L (145L) | — (—) | — (—) |
| Newmark (Leds) | Apr | 1,230 (1,341) | 28.0 (30.0) | 11.5 (11.0) |
| Reardon Smith | Mar | 129L (1,430) | — (17.0) | 0.88 (1.75) |
| Reliance Railwv | Apr | 267 (108) | 2.6 (0.8) | 1.54 (1.54) |
| Restmor Group | Apr | 1,310 (1,200) | 15.7 (13.5) | 5.5 (5.0) |
| Saville Gordon | Apr | 1,080 (811) | 4.3 (2.0) | 3.22 (2.93) |
| SEET | Apr | 861 (1,420) | 19.1 (25.3) | 3.3 (3.0) |
| Striving Group | Mar | 1,080 (785) | 11.0 (12.1) | 1.0 (0.8) |
| Vibropant | Mar | 33 (1,820) | 12.6 (20.8) | 14.5 (14.5) |
| Victor Products | Apr | 1,340 (1,011) | 14.3 (10.4) | 4.25 (4.25) |
| Wholesale Fitts | Apr | 3,470 (3,158) | 13.9 (13.4) | 4.54 (4.13) |

INTERIM STATEMENTS

| Company | Half-year to | Pre-tax profit (£000) | Interim dividends* per share (p) |
|-------------------|--------------|-----------------------|----------------------------------|
| Argyle Trust | June | 402 (300) | 0.75 (—) |
| Amk & Wiborg | June | 731 (555) | 0.5 (1.0) |
| Automotive Frads | June | 2,800L (2,980L) | 0.5 (1.0) |
| Baynes (Charles) | June | 213 (194) | 0.25 (0.25) |
| Contam Bnk Wales | June | 402 (555) | — (—) |
| Corah | July | 1,420 (529) | 1.5 (1.25) |
| Dares Estates | June | 105 (345) | 0.5 (0.5) |
| Dreamland Elect | June | 704L (733L) | 0.25 (0.25) |
| Johnson Group | June | 2,630 (2,140) | 2.3 (2.15) |
| Kode Intl | June | 512 (603) | 2.32 (2.22) |
| Manor National | June | 68L (125L) | — (—) |
| Noble & Loed | June | 30 (671L) | 0.18 (—) |
| Philmor | June | 521 (616L) | 0.25 (0.15) |
| R/Dutch Sbell | June | 794,000 (1,000) | — (—) |
| Plessey | July | 31,500† (25,000)† | — (—) |
| Retecol | June | 8,010 (6,530) | 1.2 (1.05) |
| Royal Insurance | June | 32,000 (65,000) | 10.0 (8.75) |
| Securitor Group | Mar | 4,820 (4,120) | 0.4 (0.37) |
| Security Services | Mar | 3,870 (3,450) | 0.82 (0.73) |
| Taylor Woodrow | June | 9,640 (13,390) | 3.5 (3.15) |
| Unilever | June | 377,900 (381,200) | — (—) |
| United Glass | June | 540L (4,620L) | — (—) |
| Whitingham (W) | Apr | 468L (751) | 2.25 (2.25) |
| Woodsee & Rixen | June | 574 (226) | 0.75 (0.5) |

(Figures in parentheses are for the corresponding period.)

* Dividends are shown net except where otherwise stated. † Dividend yet to be declared. ‡ In Em. L Loss.

Offers for sale, placings and introductions

Bermuda International Bond Fund—Is seeking a full Stock Exchange listing.

Mercantile House—Offer for sale of 6m new ordinary shares at 37p per share.

Berkeley and Hay Hill Investments—Plans to join the Unlisted Securities Market.

Scip Issues

The English Association—One-for-10.

Rights Issues

Nunato Brothers—Is raising £983,680 by way of a two for three issue at 21p per share.

KESS COMPUTERS p.l.c.

(Incorporated in England under the Companies Act 1948-1980 - No. 1583078)

Placing by Montagu, Loeb, Stanley & Co. of 812,500 ordinary shares of 10p each at 80p per share payable in full on acceptance

Copies of the prospectus are available during usual business hours on weekdays (Saturdays excepted) up to and including (23rd August 1982) from

Corporate Finance Department, Montagu, Loeb, Stanley & Co., 21, Sun Street, London, EC2M 2QP or ring Graham Lewinsein on 01-377 9242

THE TRING HALL USM INDEX 128.0 (+0.2) Close of business 20/8/82 Tel: 01-638 1891 BASE DATE 10/11/80 100

LADBROKE INDEX 580 585 (+14)

UK NEWS

Estimate of earnings too low, says broker

By Max Wilkinson, Economics Correspondent

THE REAL profitability of British industry last year was more than twice as good as is suggested by the latest official estimate, according to the stockbroker de Zoete and Ewan.

From analysis of the accounts of 181 UK companies, the broker has estimated that the average pre-tax real rate of return in 1981 was 7 1/2 per cent.

This compares with an estimate, on a different basis, by the Bank of England that the real rate of return on trading assets in the company sector was less than 2 1/2 per cent.

The main difference between calculation of these two figures is that the Bank has applied inflation adjustments to aggregate profitability calculated on a historic-cost basis. The broker, on the other hand, has calculated an average of the current-cost figures for the companies themselves.

The Bank's figures are also based on a different and wider sample. Nevertheless, the disparity of the two figures raises the issue of how many companies in fact are making adequate profits, the broker says.

It estimates that British quoted companies were achieving real pre-tax returns of about 7 1/2 per cent on average. But it says the total private sector probably earned 41-61 per cent last year on UK operations.

The broker says the Bank's estimate for overall profitability would only appear to be appropriate if nationalised industries were included.

Ian Rodger explains the combination of BSC's and JFB's press-forging businesses Two stumblers steady each other at last

THE IDEA of putting together the big press-forging businesses of the British Steel Corporation and Johnson and Firth Brown (JFB) was mooted as long ago as 1975, when BSC contemplated closing down its River Don Works.

But such is the stubborn independence of steelmakers in this country that a deal is being made only when both companies are on their knees, the future of their strategically important forging businesses having been put in doubt.

The big forges make steel and alloy shapes for use under high stress, such as in aircraft undercarriages and engines in power generation equipment and nuclear reactors.

When JFB reported a pre-tax loss of £2.6m in its first half-year to March 31, and capital gearing rose to 83 per cent of shareholders' funds, the directors made clear that the company could not go on in that way for much longer.

BSC has been losing heavily at its River Don Works, as is indicated in the forecast by the new Sheffield Forgemasters that the new company will make a "significant loss" in its first year of operation.

The deal also came about because of the expiry last May of a 10-year agreement under which Firth Brown and BSC divided the forging market between them. Under that agreement, Firth Brown took all the business for forgings from ingots of 75 tonnes or less, and River Don took all the business for very large forgings, such as ship stern frames and pressure vessels for nuclear reactors.

As things turned out, River Don got the worst of the deal because the shipbuilding and nuclear power industries declined through much of the 1970s. But JFB has been hit hard in the past year by the decline in orders from the aerospace industry, especially Rolls-Royce.

Both companies have gone through much rationalisation in the past two years, but are still losing money. Thus, the prospect of cut-throat competition when the market-sharing agreement had expired was disturbing for both.

The Government's recognition of the strategic significance of the forging sector seems to glow in the financial contributions being made by the two sides. JFB sources have indicated that the forging assets of the two companies are of roughly equal value.

The JFB assets being transferred are valued at £41m, net of the £20m of debt, while BSC's contributable assets are valued at only £24m. JFB is putting into

RATIONALISATION IN THE UK STEEL INDUSTRY

| Wire rod | Main companies involved | Progress to date |
|--------------------------|--|---|
| Engineering steels | BSC, GKN, Shearson Steel, Manchester Steel, Templeborough Rolling Mills. | BSC and GKN combined interests in 50/50 venture, Allied Steel and Wire, in July, 1981. The other remain. |
| Heavy press forgings | BSC, GKN, Dupont, Hadfield, Tube Investments. | Dupont abandoned the sector in March, 1981 after heavy losses. Hadfield followed in July, 1981. TI sold its 50 per cent stake in Round Oak to its partner, BSC, in May, 1981. BSC and GKN broke off negotiations aimed at combining their interests in February, 1982, but informal talks occur from time to time. |
| Special steels | BSC, Johnson and Firth Brown, Aurora, JFB, GEI, Neesped, a few other private groups. | Joint venture, Sheffield Forgemaster Holdings, formed this week. Neesped withdrew in March, 1981. Analysis of the sector by Prof. Sir Frederick Warner, completed in July, 1981, called for substantial reduction of capacity and concentration of production. Companies, especially Aurora, have continued to rationalise but no significant inter-company arrangements have been concluded. |
| Bright bar | BSC, Arthur Leir, Allied Steel and Wire, John Folkes Hefo, BSG International, GEI et al. | Mr George Weldon of Touche Ross completed an analysis in May, 1982, which called for 875,000 tonne capacity to be halved, preferably through a self-help scheme. |
| Narrow cold-rolled strip | BSC, Allied Steel and Wire, Glynwed, Ductile and 15 others. | Mr Christopher Strong of Deloitte, Haskins and Sells completed an analysis in April, 1982. Ductile was acquired by Glynwed in a £21.4m agreed bid in June, 1982. |
| General steel castings | F. H. Lloyd, Weir, North British Steel, BSC, George Blair, Lake and Elliott, Aurora and 60 others. | Self-help scheme proposed by Lazard Brothers in November, 1981, foundered because of opposition from Lloyd, the sector leader. Following board changes last spring at Lloyd, a new scheme has been proposed and deals were circulated yesterday to the companies in the small, specialised, alloy castings area. Lazard's new agreement last December on a self-help scheme and four of the 12 foundries have since closed. |
| Carbon wire | Allied Steel and Wire, Bridon, Tinsley Wire, Bechtarts, Richard Johnson and Nephew. | Analysis being prepared by Touche, Ross. |

the other was in February 1981, when the corporation and Guest, Keen and Nettelfields agreed to combine their wire rod interests in a 50-50 joint venture called Allied Steel and Wire.

That deal took only two years to negotiate. As the current case, the private sector partner provided most of the assets and BSC topped up its contribution with cash.

Since then, BSC has become a buyer of assets rather than a seller, having taken over the 50 per cent stake of TI Group (the former Tube Investments) in Round Oak Steel Works and having bought Dupont's rolling mills and steel stockholding businesses for £25m. The idea of the Conservatives came to power in 1979.

The rolling mills is that BSC hold on to them pending further agreements on rationalisation within the relevant sectors.

The pace of rationalisation could well pick up now that there is only one month left to apply for funds made available by the Government under a £23m scheme to help private sector steel companies pay for rationalisation.

Lazard Brothers circulated yesterday a revised plan to cut capacity in the general steel castings sector. Most companies are still working at little more than half their capacity and are pessimistic about the outlook. They are thus expected to look more favourably on this scheme than they did at its predecessor from Lazard late last year.

Signal Life legal advice delivered

By Eric Short

THE Bondholders' Protection Committee set up to check by certain means the integrity of the Gibraltar-based company, Signal Life, has now obtained counsel's opinion on its future moves to protect its clients' interests.

No details are yet available but Mr Bob Barclay, chairman of the committee, expects to make a statement on Tuesday.

Signal Life is under scrutiny by the Gibraltar authorities and is the subject of legal action by the Hong Kong and Shanghai Bank Trustee (Jersey), which was trustee to gold bonds marketed by the company.

Delegates at the meeting on Wednesday, which formed the committee, were unanimously critical of the trustee.

Mr Barclay, of Barclays Insurance Brokers in Boston, Lincolnshire, said the committee would be contacting the trustee to establish the notion in relation to bondholders. He said he was optimistic of the outcome.

The trustee emphasises that its sole responsibility is to the bondholders themselves. At this stage it questions whether this committee is able to speak for bondholders.

The committee is drawing up a central register of all bondholders who invested in Signal Life bonds.

Inquiry into failed Manx bank ruled out

BY OUR ISLE OF MAN CORRESPONDENT

THE ISLE OF MAN Government has decided not to order a full-scale investigation into the collapse of the Savings and Investment Bank, the island's biggest independent bank, but has ruled out legal action if the bank's liquidators find any evidence of malpractice or irregularity by the bank's management.

The government said in a statement yesterday that it was "very conscious of the deep public concern over the failure of this bank" but concluded that a full government inquiry would be inappropriate "at this time."

It said any inquiry could blunder the liquidators, who are pursuing an orderly winding-up of the bank's business and an early payment of the creditors. However, the Governor in Council would maintain a close watch on the winding-up and would not hesitate to institute any further inquiries and take any action deemed necessary later.

The statement was published as Sir Charles Kerruish, speaker of the House of Keys, the lower chamber of the Manx parliament, said he would move a resolution calling for an official inquiry when the chamber resumes to October.

Food Brokers to distribute in chemist trade

By Lisa Wood

FOOD BROKERS, the independent marketing and distribution company serving the grocery and confectionery industries, has set up a chemists division.

This follows the company's agreement with Unilever, a subsidiary of F&B of the U.S., under which it will sell, market and distribute Unilever brands, Limmits and TCP within the chemist trade.

Mr Arthur McCarron, marketing director of Food Brokers, said the new division would give the company opportunities to sell other of its brands to all areas of the chemist trade, such as independent chemists and wholesalers.

Liberal choice will fight Northfield for Alliance

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE LIBERALS have chosen Mr Stephen Ridley, prosecuting solicitor for the West Midlands County Council, as their candidate to fight the Birmingham Northfield by-election on behalf of the Liberal SDP Alliance.

The Liberals' announcement yesterday came amid more signs of tension between the two Alliance partners, as a Liberal councillor's leader suggested that the Social Democrats were too London-orientated.

The Birmingham Northfield by-election has been caused by the death of Mr Jocelyn Campbell, the Conservative MP. He was found dead from a gunshot wound in his Birmingham home earlier this month.

Last night Mr Ridley said he regards the seat as a three-way marginal. Support for the Alliance in recent opinion polls showed that he had a good chance of a "sensational victory," he claimed.

The latest Gallup Poll earlier this week registered a small rise in the popularity of the Alliance to 27 per cent, ahead of Labour's 26 1/2 per cent but well below the Conservatives' 44 1/2 per cent.

Labour has already named Mr John Speller, an official of the electricians' union, as its candidate. The Conservatives have yet to choose one.

M. J. H. Nightingale & Co. Limited

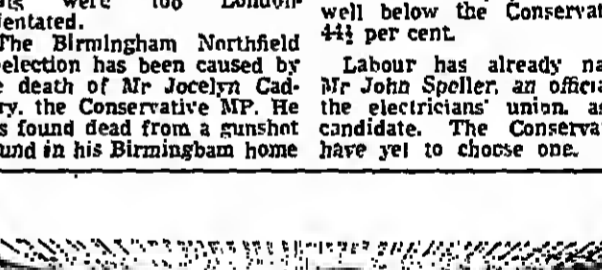
| 1981-82 | High | Low | Company | Price | Change | Div. % | Gross Yield | P/E | Fully Paid |
|---------|------|-----|-------------------------|-------|--------|--------|-------------|------|------------|
| 127 | 120 | 100 | Ass. Int. Ind. Ord. | 127 | — | 8.4 | 5.0 | 11.5 | 14.3 |
| 137 | 100 | 80 | Ass. Int. Ind. CULS | 137 | — | 10.0 | 7.2 | — | — |
| 75 | 52 | 40 | Assung Group | 70 | — | 6.1 | 8.7 | 8.0 | 13.7 |
| 51 | 33 | 25 | Armitage & Rhodes | 44 | — | 4.3 | 9.8 | 3.7 | 8.3 |
| 230 | 187 | 140 | Bardon Hill | 230 | — | 7.8 | 5.0 | 8.7 | 12.2 |
| 120 | 80 | 60 | Col. 11pc Conv. Pref. | 114 | — | 15.7 | 13.8 | — | — |
| 355 | 280 | 200 | Credito Group | 265 | — | 28.4 | 10.0 | 10.7 | 12.0 |
| 104 | 60 | 40 | Dobson Services | 78 | — | 5.0 | 8.1 | 8.2 | 7.5 |
| 13 | 7 | 5 | Frank Hensell | 135 | — | 7.1 | 5.9 | 8.7 | 8.1 |
| 83 | 59 | 45 | Frederick Peiser | 71 | — | 8.0 | 8.0 | 3.6 | 8.9 |
| 78 | 46 | 30 | George Blair | 52 | — | 7.2 | 7.7 | 7.1 | 10.8 |
| 102 | 63 | 40 | Int. Precision Castings | 89 | — | 15.7 | 13.4 | — | — |
| 113 | 84 | 60 | Jackson Group | 113 | — | 7.5 | 5.8 | 3.5 | 7.2 |
| 133 | 108 | 80 | James Ayrrough | 132 | — | 9.5 | 7.3 | 8.6 | 7.7 |
| 334 | 188 | 140 | Robert Jenkins | 188 | — | 20.0 | 10.1 | 2.2 | 31.4 |
| 82 | 51 | 30 | Scrimons "A" | 81 | — | 5.7 | 7.0 | 10.5 | 12.7 |
| 22 | 150 | 100 | Torday & Carlele | 150 | — | 0.46 | 2.5 | 6.7 | 11.5 |
| 21 | 11 | 8 | Unifork Holdings | 21 | — | 8.4 | 7.5 | — | — |
| 103 | 73 | 50 | Walter Alexander | 84 | — | 4.6 | 7.6 | 5.5 | 9.8 |
| 263 | 212 | 170 | W. S. Yates | 248 | — | 14.5 | 5.8 | 6.5 | 13.0 |

Prices now available on Praxtel page 6416.

The 400% Gain that will Turn the N.Y. Tide

Industrial Renewal that will Follow the Drop in U.S. Rates

In Jeffrey's States-side technical workshops an electronic-scanner and with its own action-orienting staff is devoted exclusively to the buying and projection of monetary-instrument movements on New York and Chicago Exchanges. It was material developed by this entity which Jeffrey was employing when he said on a London radio station last September 25 that the leading gloom mongers of that interval were flatly wrong in projecting a 24 percent U.S. prime rate at a time when the weekly Jeffrey Letter was calling a short term rates in the U.S. for a drop to 10 percent. U.S. Treasury Bond futures are among the media that have been used in Jeffrey-managed growth funds to gear up equity-value performance equate with a security-oriented shift from credit curbsment to monetary expansion. These were below 1955 when Jeffrey was issuing his "controversial" "buy" recommendation of late September and were 57 in February when he said their next intermediate target was 87. Margin terms in U.S. futures-market dealings call for putting up \$2,500 in equity to carry a T-Bond contract worth \$100,000 as face value. If there is a \$10 movement in the selected direction, accordingly, the speculator makes \$10,000 per contract or 400 percent on his capital. A week ago T-Bond markets on the U.S. were tense. Few thought 86 as the Federal Reserve Board announced its fourth 1/2-percent discount rate reduction since mid-June. Watch now as the initial 600 percent gain made possible by this euphoric transmits itself into a wide range of gains as commercial and industrial levels whose post-recessionary expansion and equity-market gains have avoided a visible pain in credit policy. And read the weekly Jeffrey reports: you were the time past while waiting to have your investment turnaround action well ahead of the crowd. That basis along with growth-fund details if you'll simply telephone or return the coupon.



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Our growth portfolio

The aim of the Abbey American Growth Trust is capital growth and some income. The Trust invests in leading North American companies with the main emphasis on the USA.

The portfolio is diversified on 50-60 companies chosen on the basis of growth potential. The Trust is actively managed.

General Information

You can buy or sell units in the Trust at a price of 100p. The Trust is a limited liability company and its units are listed on the London Stock Exchange. The Trust's income is distributed quarterly. The Trust's assets are valued weekly and the value of the units is published in the weekly Jeffrey Letter.

Application Form To: Abbey Unit Trust Managers Limited, 1-3 St Paul's Churchyard, London EC4M 8AF (Reg. Office), Tel: 01-236 1833.

Who encloses a cheque for £ (minimum £500) payable to Abbey Unit Trust Managers Ltd, for investment in Abbey American Growth Trust as the offer price (on receipt of this application, and if you are over 18 years of age).

Name: _____

Address: _____

Postcode: _____

Signature: _____ Date: _____

John Applicants should all sign and endorse (unless otherwise stated)

Abbey Unit Trust Managers Ltd, Registered in England, No. 1924947. A Subsidiary of Abbey & Co. plc. A British Company of the Abbey Group of Unit Trusts.

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Nationwide Building Society

Placing of £10,000,000 11 1/4 per cent Bonds due 30th August 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the External Statistical Services. Copies of the placing Memorandum may be obtained from:-

Packshaw & Company Ltd., Laurie, Milbank & Co., Rowe & Pitman, 34-40 Ludgate Hill, Portland House, City-Gate House, London EC4M 7JT, 72/73 Basinghall Street, London EC2V 5DP, 39-45 Finsbury Square, London EC2A 1JA

MARTIN CURRIE & CO.

INVESTMENT TRUST COMPANIES AT 31st JULY 1982

| Total Assets Less Current Liabilities | Geographical Spread | UK | North America | Japan | Other | Net Asset Value per Share | Share Price | Gross Yield % | Total Return on NAV (base-100) 5yrs 1yr |
|---------------------------------------|---------------------|----|---------------|-------|------------------------------|---------------------------|-------------|---------------|---|
| 24.0 | 66 | 24 | 7 | 3 | St Andrew Tst. | 200.9 | 157 | 5.9 | 180.1 95.2 |
| 125.4 | 55 | 32 | 8 | 6 | Scottish Eastern Inv. Tst. | 109.8 | 80 | 6.0 | 159.9 91.2 |
| 29.4 | 46 | 41 | 8 | 5 | Scottish Ontario Inv. Co. | 104.0 | 85 | 5.3 | 148.4 92.3 |
| 70.6 | 60 | 31 | 7 | 2 | Securities Trust of Scotland | 148.9 | 110 | 6.9 | 177.7 94.2 |

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WORLD STOCK MARKETS

Dow aided by Tax Bill passage

THE MARKET'S week-long rally... Group, were also higher. Active...

Switzerland Domestic shares firmed over 2-day front in line with overnight New York close...

Hong Kong Stocks closed narrowly mixed in fairly active but cautious trading...

Canada Stocks were up sharply at mid-session, helped by a strong advance in Gold issues and the continuing rally on Wall Street...

Tokyo Mixed after fairly active trading with a waiting attitude on the market...

NEW YORK Stock market data table with columns for Stock, Aug 19, Aug 18, and various international market indices.

Indices section containing tables for NEW YORK, AUSTRALIA, BELGIUM, HOLLAND, AUSTRALIA, JAPAN, CANADA, DENMARK, FRANCE, ITALY, NORWAY, SWEDEN, GERMANY, AUSTRIA, BELGIUM/LUXEMBOURG, and SWITZERLAND.

Additional market data tables for AUSTRALIA, JAPAN, HONG KONG, SOUTH AFRICA, and SWITZERLAND, including price and yield information.

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Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Woolworths earnings decline sharply

By Lachlan Drummond in Sydney

NET EARNINGS at Woolworths, the Sydney-based retailer, dropped by 10.35 per cent in the half year to July 28, signalling a tough period for the retail industry.

Fall in bearings profits leaves SKF 21% lower

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SKF, the Swedish roller bearing and engineering group, yesterday reported a 21 per cent slide in its pre-tax profit to SKR 404m (\$66.2m) in the first half.

SKF 527Bm. It is "probable," SKF says, that the pre-tax profit for 1982 as a whole will be lower than last year's SKR 805m.

tion advanced from 19.1 per cent to 21.3 per cent of sales, resulting in a SKR 135m fall in trading profit. Net financial charges, however, were reduced from SKR 224m to SKR 196m.

Exports boost orders at GHH

By James Bachan in Bonn

GHG, the West German mechanical engineering group which is the largest in Europe, reports an 11 per cent rise in orders booked in the year to the end of June.

Petrobond trading halted in Mexico

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

TRADING OF petrobonds on the Mexican stock exchange was halted yesterday as a controversy broke out over the exchange rate at which the bonds issues, which are linked to the dollar price of Mexican oil, would be redeemed.

could only exchange those pesos back into dollars at the much lower free market rate.

Spending to rise at Norsk Hydro

By Fay Gjerster in Oslo

NORSK HYDRO, Norway's largest industrial concern, faces an intense period of capital spending, obliging it to seek new, long-term finance, says the half year report.

Growth slows at Hang Seng Bank

By Robert Cottrell in Hong Kong

THE HANG SENG Bank, a quoted subsidiary of the Hong Kong and Shanghai Banking Corporation, has reported interim profits 18 per cent higher at HK\$269.5m (U.S.\$44.5m) against a prior year HK\$227.4m at the halfway stage to the end of June.

Greatermans slips into the red

BY OUR JOHANNESBURG CORRESPONDENT

GREATERMANS STORES, the South African retail group which manages the country's largest supermarket chain, Checkers, reports an unaudited attributable after-tax loss of R24m (\$2.5m) for the year ended June.

ment. In the wake of these disclosures, Kirsh renegotiated the price at which it was to take control of Greatermans—down from R25 per share to R15. Kirsh is still locked in a legal contest with the previous management.

eliminate uncertainty and to have an accurate base against which future operations can be assessed.

Dutch mortgage bank returns loss of Fl 50m

BY WALTER ELLIS IN AMSTERDAM

AN INTERIM half-year statement from Westland-Utrecht Hypotheekbank, the leading Dutch mortgage bank, reveals a loss for the six months to the end of June this year of Fl 21m (\$7.7m) against a profit last year of Fl 4.2m.

added Fl 300m to its illing capital base.

Bank America contests ruling

By Paul Taylor in New York

BANK OF AMERICA is to appeal against a Californian court ruling that it must pay \$101m in compensation and damages to 170,000 account holders. The award, \$47m in compensation and \$54m in punitive damages, is believed to be the highest ever made against a bank in the U.S.

Syme six-month advance

BY OUR SYDNEY CORRESPONDENT

NET PROFIT of David Syme, the publisher of The Age newspaper in Melbourne, advanced by 7.8 per cent to A\$4.13m (U.S.\$4.01m) in the year to June 27 despite a decline in profits in the second half.

Norway paper group deficit

By Our Oslo Correspondent

NORSKE SKOGINDUSTRIER, the newspaper, packaging, pulp, chipboard and timber group, made a loss, before year-end allocations, of Nkr 5m (\$748,000) in first half 1982, compared with a profit of Nkr 15m—despite a rise in turnover to Nkr 913m, from Nkr 791m.

Rise at Asahi Breweries

By Yoko Shibata in Tokyo

ASAHI BREWERIES, Japan's third largest breweries improved unconsolidated operating profits by 8.7 per cent to ¥162.1bn (\$263.3m) in the first half ended June 30 thanks to increased selling prices.

More lay-offs at SSIH

BY JOHN WICKS IN ZURICH

SSIH, the troubled Swiss watch group which last year was forced to lay-off 750 workers, plans to accelerate its 1982 programme of labour cuts.

affected the Omega plant in Biel. The Omega division, which last year accounted for some 36 per cent of group turnover, remains in loss despite substantial reorganisation.

Companies and Markets

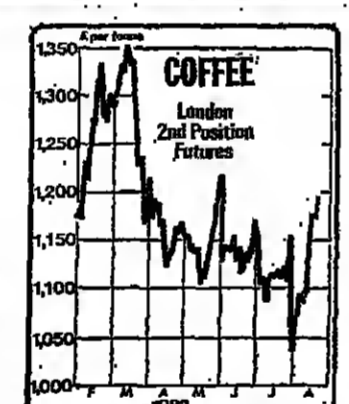
COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

U.S. euphoria lifts metal markets

BY OUR COMMODITIES STAFF

"We're over the hump. High interest rates had pushed us right to the brink but that's all in the past and it's up, up, up, from now on!" This was the euphoric reaction of one of London's leading metal brokers to the boost given most metals and the stock exchanges this week by the fall in U.S. interest rates.



BASE METALS

Amalgamated Metal Trading reported that in the morning three months Higher Grade tin was 57.50, 75.00, 74.00, 74.00, 73.00, 73.00. Cathodes, three months 1891.00, 1891.00, 1891.00, 1891.00, 1891.00, 1891.00.

COCA

higher lot spot delivery in the London money market yesterday at 427.65p. U.S. cent equivalents of the fixing were 66.50, N. East 38.70, Scotland 100.40.

RUBBER

The London physical market opened slightly weaker, attributed to interest rate rises and a quiet day and closed dull. Lawley and Peat recorded a September job price of No. 1 RSS in Kuala Lumpur at 180.00 (187.75 cents a kg) and SBR 20 at 171.5 (170.5).

AMERICAN MARKETS

NEW YORK, August 20. HEATING OIL RALLIED moderately on report of production curbs by Opec. Oil prices advanced and silver fell sharply on further declines in interest rates.

WEEKLY PRICE CHANGES

Table with columns for commodity name, latest price, change, and year ago price. Includes sections for METALS, GRAINS, WHEAT FUTURE, OILS, and OTHER COMMODITIES.

INDICES

Table showing financial indices for August 19, 18, 17, and 16. Includes sections for FINANCIAL TIMES, REUTERS, MOODY'S, and DOW JONES.

COFFEE

Table showing coffee prices for various grades and origins, including Arabica and Robusta, with columns for price, change, and business done.

SOYBEAN MEAL

Table showing soybean meal prices for various grades and origins, with columns for price, change, and business done.

LONDON OIL SPOT PRICES

Table showing London oil spot prices for various grades of oil, including Arabian Light, Arabian Heavy, and African.

GOLD MARKETS

Table showing gold market prices for various locations and currencies, including London, New York, and Hong Kong.

LONDON TRADED OPTIONS

Table with columns for Option, Strike, Closing, Offer, Bid, and Equity. Includes sub-sections for UK PUBLIC BODIES and COMMONWEALTH GOVT.

CORPORATION AND COMPANY

Table listing various corporations and companies with their respective stock prices and market data.

UK PUBLIC BODIES

Table listing UK public bodies and their stock prices.

COMMONWEALTH GOVT

Table listing Commonwealth government stocks and their prices.

FOREIGN STOCKS

Table listing foreign stocks from various countries and their prices.

CORPORATIONS-FOREIGN

Table listing foreign corporations and their stock prices.

BANKS, DISCOUNT

Table listing banks and discount rates.

BREWERIES

Table listing breweries and their stock prices.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data with columns for Series, Vol., Last, and Stock.

COMMERCIAL, INDUSTRIAL

Table listing commercial and industrial stocks.

BASE LENDING RATES

Table listing base lending rates for various banks.

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Stock Exchange dealings

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MINES-SOUTH AFRICAN

Details of South African mining stocks.

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INSURANCE

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PLANTATIONS

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Hawker Siddeley Group main board post

Mr Michael H. Lewis has been appointed to the board of Hawker Siddeley Group.

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Mr Michael H. Lewis joins Hawker Siddeley group main board

Over £1.9m work for J. Breheny

Being installed at two RAF stations - Kinloss in Scotland and St Mawgan in Cornwall - operating Nimrod maritime patrol aircraft.

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Financial Times Saturday August 21 1982. Includes sections for UNLISTED SECURITIES MARKET, RULE 163 (4) (a) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange, and MONEY MARKETS.

Financial Times Saturday August 21 1982. Includes sections for CURRENCIES, THE POUND SPOT AND FORWARD, and RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

Financial Times Saturday August 21 1982. FT UNIT TRUST INFORMATION SERVICE. AUTHORIZED TRUSTS. Lists various unit trusts and their performance metrics.

MONEY MARKETS. UK clearing bank has leading rate 11 per cent (since August 17 and 18). The Treasury bill rate fell sharply at yesterday's tender, pointing towards clearing bank base rates of 10 1/2 per cent, compared with the present level of 11 per cent.

CURRENCIES. The dollar opened very weak in European currency trading yesterday, reflecting concern over the extent of leading by U.S. banks to Mexico. The U.S. currency showed little movement throughout the rest of the day.

Financial Times Saturday August 21 1982. FT UNIT TRUST INFORMATION SERVICE. AUTHORIZED TRUSTS. Lists various unit trusts and their performance metrics.

EXCHANGE CROSS RATES. Table showing exchange rates for various currencies including Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates). Table showing interest rates for various currencies and terms.

Financial Times Saturday August 21 1982. FT UNIT TRUST INFORMATION SERVICE. AUTHORIZED TRUSTS. Lists various unit trusts and their performance metrics.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 20). Table showing interbank fixing rates for 3 months U.S. dollars and 6 months U.S. dollars.

CURRENCY MOVEMENTS. Table showing currency movements for various currencies including Sterling, U.S. Dollar, Deutsche Mark, etc.

Financial Times Saturday August 21 1982. FT UNIT TRUST INFORMATION SERVICE. AUTHORIZED TRUSTS. Lists various unit trusts and their performance metrics.

LONDON MONEY RATES. Table showing London money rates for various currencies and terms.

CURRENCY MOVEMENTS. Table showing currency movements for various currencies including Sterling, U.S. Dollar, Deutsche Mark, etc.

Financial Times Saturday August 21 1982. FT UNIT TRUST INFORMATION SERVICE. AUTHORIZED TRUSTS. Lists various unit trusts and their performance metrics.

EMS EUROPEAN CURRENCY UNIT RATES. Table showing EMS European currency unit rates for various currencies.

OTHER CURRENCIES. Table showing other currencies and their exchange rates.

Financial Times Saturday August 21 1982. FT UNIT TRUST INFORMATION SERVICE. AUTHORIZED TRUSTS. Lists various unit trusts and their performance metrics.

U.K. CONVERTIBLE STOCK 21/8/82. Table showing U.K. convertible stock data including Name and description, Size, Current price, Terms, Conversion date, etc.

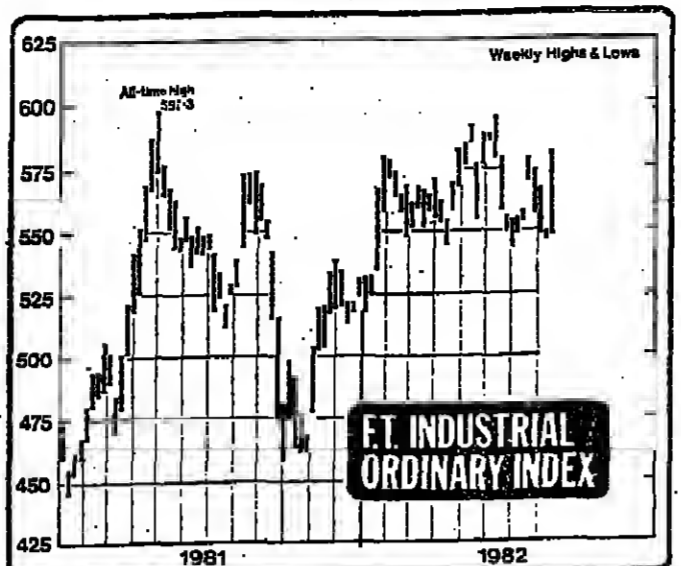
U.K. CONVERTIBLE STOCK 21/8/82. Table showing U.K. convertible stock data including Name and description, Size, Current price, Terms, Conversion date, etc.

Financial Times Saturday August 21 1982. FT UNIT TRUST INFORMATION SERVICE. AUTHORIZED TRUSTS. Lists various unit trusts and their performance metrics.

LONDON STOCK EXCHANGE

Gilts still booming at end of most remarkable week ever during which prices gain over nine points

Account-Dealing Dates... First Declares Last Account... Several FT-Actuaries group indices attained record highs...



picked up 2 of the previous day's fall of 6 which followed the company's admission that asbestos...

Lucas, neglected recently, attracted useful support in the latter business and closed 14 higher at 130p...

Oil prices were a relatively steady, if uninspiring, counter to the renewed support and, in an active business, closed 1p higher...

Scattered gains among trusts included Second Alliance, a higher at 37p, and B. Capital, a similar amount dealer at 25p...

FINANCIAL TIMES STOCK INDICES table with columns for various indices like Government Secs, Fixed Interest, Industrial Ord., etc.

HIGHS AND LOWS table showing price ranges for various stock categories.

LEADERS AND LAGGARS table showing percentage changes since December 31, 1981, based on Thursday, August 19, 1982.

OPTIONS table listing various options contracts and their details.

RISES AND FALLS YESTERDAY table showing daily price movements for various indices.

NEW HIGHS AND LOWS FOR 1982 table listing new high and low prices for various stocks.

on a bright note, although rises again were more to technical influences than to any appreciable increase in trade...

The major Electricals displayed no trend after an active trade. Plessey softened 3 more making a two-day fall of 25 to 515p...

Having been a relatively steady, if uninspiring, counter to the renewed support and, in an active business, closed 1p higher...

Secondary issues were quiet and closed with a few mixed movements. Occasional support lifted Howden 4 to 151p...

Boots up Miscellaneous Industrial leaders brought an eventful week to a firm close. Publicity given to a broker's circular helped Boots...

Steady to firm for most of the day, leading Engineering firms followed the late improvement. Vickers were noteworthy for a rise of 8 to 145p...

FT-ACTUARIES SHARE INDICES table showing various share indices and their performance.

RECENT ISSUES table listing recent stock issues.

EQUITIES table listing various equity stocks and their prices.

FIXED INTEREST STOCKS table listing fixed interest stocks.

"RIGHTS" OFFERS table listing rights offers.

5-DAY ACTIVE STOCKS table listing active stocks over a 5-day period.

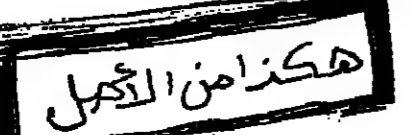
ACTIVE STOCKS table listing active stocks.

THURSDAY'S ACTIVE STOCKS table listing active stocks on Thursday.

5-DAY ACTIVE STOCKS table listing active stocks over a 5-day period.

ACTIVE STOCKS table listing active stocks.

Table with columns for Equity section or group, Base date, Base value, and various other metrics.



SURANCES

Table of insurance companies and their products, including Life Assurance Co. Ltd., General Insurance Co. Ltd., and various international policies.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing various managed funds, their managers, and performance metrics. Includes sections for Life Assurance Co. of Pennsylvania, Norwich Union Insurance Group, and numerous international fund managers.

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NOTES
Prices are in pence unless otherwise indicated and those designated S with a prefix refer to U.S. dollars. U.S. dollar amounts in italics are for all...
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FT SHARE INFORMATION SERVICE

LOANS-Continued

BANKS & H.P.-Cont.

CHEMICALS, PLASTICS-Cont.

ELECTRICALS-Continued.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various financial instruments.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various banks and hire purchase companies.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various chemical and plastic companies.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various electrical companies.

BRITISH FUNDS

'Shorts' (Lives up to Five Years)

Table listing various British funds with their respective prices and yields.

Building Societies

Financial

Table listing various building societies with their respective prices and yields.

Foreign Bonds & Ralls

High, Low, Stock, Price, Div, Yld, etc.

Table listing various foreign bonds and ralls with their respective prices and yields.

Hire Purchase, etc.

High, Low, Stock, Price, Div, Yld, etc.

Table listing various hire purchase and other financial services.

AMERICANS

High, Low, Stock, Price, Div, Yld, etc.

Table listing various American stocks with their respective prices and yields.

BEERS, WINES AND SPIRITS

High, Low, Stock, Price, Div, Yld, etc.

Table listing various beer, wine, and spirit companies.

DRAPERY AND STORES

High, Low, Stock, Price, Div, Yld, etc.

Table listing various drapery and store companies.

ENGINEERING MACHINE TOOLS

High, Low, Stock, Price, Div, Yld, etc.

Table listing various engineering and machine tool companies.

Five to Fifteen Years

High, Low, Stock, Price, Div, Yld, etc.

Table listing various funds with a five to fifteen year maturity.

Over Fifteen Years

High, Low, Stock, Price, Div, Yld, etc.

Table listing various funds with a maturity of over fifteen years.

UNDATED

High, Low, Stock, Price, Div, Yld, etc.

Table listing various undated financial instruments.

BUILDING INDUSTRY, TIMBER AND ROADS

High, Low, Stock, Price, Div, Yld, etc.

Table listing various building, timber, and road companies.

ELECTRICALS

High, Low, Stock, Price, Div, Yld, etc.

Table listing various electrical companies.

INDUSTRIALS (Miscel.)

High, Low, Stock, Price, Div, Yld, etc.

Table listing various industrial companies (miscellaneous).

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

High, Low, Stock, Price, Div, Yld, etc.

Table listing various international bank and overseas government sterling issues.

CORPORATION LOANS

High, Low, Stock, Price, Div, Yld, etc.

Table listing various corporation loans.

CANADIANS

High, Low, Stock, Price, Div, Yld, etc.

Table listing various Canadian stocks.

BANKS AND HIRE PURCHASE

High, Low, Stock, Price, Div, Yld, etc.

Table listing various banks and hire purchase companies.

FOOD, GROCERIES, ETC.

High, Low, Stock, Price, Div, Yld, etc.

Table listing various food, grocery, and other companies.

COMMONWEALTH AND AFRICAN LOANS

High, Low, Stock, Price, Div, Yld, etc.

Table listing various commonwealth and African loans.

LOANS

High, Low, Stock, Price, Div, Yld, etc.

Table listing various general loans.

A FINANCIAL TIMES SURVEY

INTERNATIONAL FUND MANAGEMENT

1 OCTOBER 1982

The Financial Times is planning to publish a survey on International Fund Management in its issue of 1 OCTOBER 1982.

Introduction: There have been great strides in the field of international fund management, spurred recently by a broadening of the investment horizons of American pension funds.

Editorial coverage will also include:

- Equities, Bonds, Property, Currencies, Venture Capital, The Pacific Basin, Regulation, Performance Measurement, Securities House, Fund Managers

Order Date: September 3 1982 Copy Date: September 17 1982

For further information and advertisement rates please contact:

Guy Mainwaring-Burton

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Telephone: 01-248 8000 ex 3606 Telex: 885033 FINTLM G

The date, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editors.

Table listing various food and grocery items with their prices.

HOTELS AND CATERERS

Table listing various hotels and caterers with their prices.

INDUSTRIALS (Miscel.)

Table listing various industrial companies (miscellaneous).



Hill Samuel Unit Trusts Manage your money effectively 45 BEECH STREET, EC2P 2LX. TEL: 01-628 8011 EXT: 2772.

INDUSTRIALS—Continued

Table of industrial stocks including Johnson & Johnson, Amgen, and various pharmaceuticals.

LEISURE—Continued

Table of leisure stocks including Granada, Granada TV, and other media companies.

PROPERTY—Continued

Table of property stocks including British Land, Guinness, and other real estate related companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various equity and income funds.

OIL AND GAS—Continued

Table of oil and gas stocks including BP, Shell, and other energy companies.

MINES—Continued

Table of mining stocks including Anglo American, De Beers, and other mineral companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aviation companies.

SHIPPING

Table of shipping stocks including various maritime companies.

SHOES AND LEATHER

Table of shoes and leather stocks including various footwear companies.

OVERSEAS TRADERS

Table of overseas trader stocks including various international trading companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including News International, Newsprint, and other media companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including various publishing and media companies.

TEXTILES

Table of textile stocks including various clothing and fabric companies.

TOBACCO

Table of tobacco stocks including various tobacco companies.

PLANTATIONS

Table of plantation stocks including various agricultural and land management companies.

INSURANCES

Table of insurance stocks including various insurance companies.

PROPERTY

Table of property stocks including various real estate and land companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various financial and investment companies.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including various financial and investment companies.

MINES

Table of mining stocks including various mineral and metal companies.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including various local and international companies.

LEISURE

Table of leisure stocks including various entertainment and media companies.

OIL AND GAS

Table of oil and gas stocks including various energy companies.

D.F.S.

Table of D.F.S. stocks including various financial and investment companies.

OPTIONS

Table of options stocks including various derivatives and financial instruments.

NOTES

Notes section containing various financial notices, company announcements, and market updates.

